#### World News

FT No. 31,643

#### Clean-ups may cost UK landowners \$1.8m an acre

THE FINANCIAL TIMES LIMITED 1991

Owners of UK land contaminated by pollution could face clean-up costs of between £100,000 and £1m (\$1.8m) an acre, under regula-

tions to be enforced in the new year, according to a report. Companies could be liable for the cost of clearing the effects of "noxious gases or liquids" from the soil, even if the pollution occured many years ago and they were not responsible for causing it. Page 7

Kenyan resignation Kenyan cabinet minister Mwai Kibaki said he had quit as health minister over President Daniel arap Moi's decision to halt an inquiry into the mur-der of a former foreign minister, and over evidence of elec-

tion-rigging. Page 5 **Militants attack train** At least 47 people were killed and 40 injured when suspected Sikh militants stopped a train in Ludhiana district, in trou-

bled Punjab, and opened fire Algerian elections Algerians went to the polls in the North African nation's

first free parliamentary elections that could end three Bakhtlar case extractition

A French magistrate has started extradition proceedings for an Iranian arrested in Switzerland in connection with the murder of former Iranian prime minister Shapour Bakhtiar, the justice ministry said.

Fire-bombs kill 11 Kurdish rebels challenging Turkey's new government have taken their war to the cities with a fire-bomb attack on an Istanbul shop which

killed 11 civilians. **IRA** truce ends Security forces in Northern Ireland were bracing themselves for a resumption of the Irish Republican Army's cam-paign of violence after its three-day Christmas truce expired at midnight last night. Sconomic and human cost of

terrorism, Page 7 Seventy-one people were miss-ing and feared drowned after three overcrowded ferry boats cansized in bad weather in India's West Bengal state. Only two bodies had been recovered despite a search of the area.

about 200km north of Calcutta. N Korea to sign treaty North Korea declared Thursday it will sign a treaty allowing international inspection of its nuclear facilities, South Korean officials said. North Korea also declared that it would not possess facilities for nuclear reprocessing and

uranium enrichment. Dessie falls from 07800 Racehorse Desert Orchard failed to achieve a record fifth win in the King George VI Rank Chase at Kempton Park. near London. Dessie, as he is known to fans, fell at the third last fence and, although unhurt, may be retired. The race was won by French-trained The Fellow at 10-1.

# Weekend

Tomorrow: An exclusive excerpt from Malcolm Bradbury's new novel, Dr Criminale

Sex, drugs and war: the year in sport

Terrorisms Northern Ireland life this year ended as it began - with IRA bombs -

Technology: There is a new breed of super-

Editorial Comment: Farewell to the USSR; A

British banking: The most senior manager at

Midland is braced for a grim new year ......13 French television: The La Cinq station is des-

perately attempting to stave off collapse ...... 15

15,16 Crossword \_

star - the video games virtuoso ......

television trap avoided ....

Arts Guide + Reviews ... 9 Gold .

CONTENTS



#### **Business Summary** France clears Agnelli's FFr5.6bn bid for Exor

Agnelli family of Italy has been cleared by France's stock market authorities to bid FFr5.6bn (\$1.03bn) for Exor, the holding company which controls min-

eral water company Perrier. The move came after French regulators said Exor need not, after all, bid for two-thirds con-Page 13

BRITISH TELECOM: The government plans to sell the rest of its holding in British Tele-com at the earliest opportunity if it keeps power after next year's general election. Page 13; Lex, Page 12

ISUZU, Japanese vehicle maker in which General Motors of the US holds a 37.4 per cent stake, has suspended dividend payments after plunging into the red. It posted an annual (\$382.4m), compared with a profit of Y15.37bn last year. İsuzu blamed weak demand at a time of increased research and development spending.

Page 15 US COMMERCE: President George Bush nominated businesswoman Barbara Franklin to become secretary of the Commerce Department. She will replace Robert Mosbacher, who is quitting to head the president's re-election cam-

MIDLAND BANK plans to hand more powers back to individual local managers, chief executive Brian Pearse said. He blames some of British banks' problems on their ten-dency to centralise decisiontaking. Page 13

IBM of the US, the world's biggest computer company, has agreed to supply Japanese elec-tronics group Hitachi with its latest Japanese language per-sonal computers for sale. The deal helps IBM's efforts to achieve wider market accep-tance in Japan for a derivative of its MS-DOS operating sys-

Page 7 FRENCH DOCKERS began a 48-bour strike at big ports in

plant to reorganise working LASMO, UK oil and gas group which recently took over fel-low oil group Ultramar, plans ખુંચ ઘટ to set up Ultramar Can a sevarate concern as a first

step towards disengaging from downstream activity. Page 14 BULLERS, loss-making UK giftware maker, had its shares suspended at 3.5p as some of its creditors agreed to convert

its debts into equity and subscribe for new shares.

TELEFONICA de Argentina shares gained 4.4 per cent to Australs 2.870 as the newlyprivatised Argentinian tele-phone company made its début

#### tem. Page 15 LLOYD'S OF LONDON insurance market has struck one of the biggest contracts with an overseas party for reinsur-ance. Syndicates managed by Merrett group, one of the biggest Lloyd's agencies, paid \$75m to reinsure a slice of US Re, subsidiary of Swiss insurer protest against a government

after President George Busi said he would recognise Russia and five other republics, writes George Graham in Washington and Our Foreign

edged the independence of the remaining republics but said he would not establish full committed themselves to "responsible security policies

THE US began setting up links and democratic principles with the republics of the former Soviet Union yesterday be wants to meet soon with He also said last night that he wants to meet soon with sia. "I think it is important. He thinks it's important. No date was set," Mr Bush said.

mer Soviet Union, and also recognised Ukraine.

Recognition of the remaining 10 republics of the union will follow as soon as they agree to comply with Euro-

JAPAN'S current account

surplus more than quadrupled in November to \$7.26bn com-

pared with \$1.68hn a year ago, but the trade news had little

impact on the world's post-Christmas stock and currency

markets yesterday.

Japan, the US and France, the only major markets which opened, showed equity gains,

but there was little early evi-dence that the pre-Christmas stock market rally would

extend into the new year. Other European markets were

closed and movements were exaggerated by thin volumes of trading.

The current account surplus.

news from Japan emphasised the vulnerability of the dollar, which has come under strain from the wide differentials

between US and German inter-

In Tokyo, the dollar closed at

All the world has been his stage: US secretary of state

existing borders, a foreign ministry spokesman said. In Britain, Mr Douglas Hogg, the foreign office minister, will meet senior officials

pean Community conditions of official recognition for the respect for human rights, for newly-independent Commoncials said the UK government was likely to examine first the cases of Ukraine, Byeloru and Kazakhstan – to to see whether they had agreed to

ministers' meeting last week. From capitals across the world both former cold war foes and third world allies praised Mr Mikhail Gorbachev for his political achievements and integrity. Only China attacked the former Soviet abandoning socialism and fomenting political chaos.

President Bush, in a tele-

of a free, independent and democratic Russia led by its courageous president, Boris

Hailing the demise of the Soviet Union as "a victory for democracy and freedom", Mr support Russia's claim to take nent seat on the United Nations Security Council The

# Old regime's institutions disappear Stresses threaten

# unity of former Soviet republics

"Back in 1917 they

a shining future.

two world wars and four Russian

revolutions .....Page 12

Gorbachev goes ..... Pages 2,

Editorial comment ... Page 10

his state's dismay at the appar-ent transfer of power from one Moscow government to the

next. He said this was at odds

with Commonwealth agree-

ments at inangural meetings in Minsk and the Kazakh capital, Alma Ata. Mr Shlyaposhnikov said Mr Kravchuk was "clarify-

ing those agreements".
On Christmas Day Mr Krav-chuk said in an interview with

Izvestla that strategic nuclear

forces on Ukrainian territory would be disarmed. This would

ffectively deny their use to

the Russian president, Mr Boris Yeltsin, who has taken

over control of the nuclear

Defence ministers of the new

in Moscow to map out a joint military policy. They are con-cerned to overcome an impasse

nmonwealth met yesterday

3 and 4

said we would have

THE LAST Soviet institutions slid into oblivion yesterday as the tensions foreshadowed by Mr Mikhall Gorbachev, in his last speech as Soviet leader, began to break the thin threads of unity between the republics of the former Soviet Union.

The Russian flag, raised above the Kremlin in place of the Red Flag on Wednesday night immediately after his resignation speech, fluttered over the Union Supreme Soviet as two dozen deputies of the Chamber of the Republics the upper house — listlessly voted themselves out of office. Beforehand they accepted the resignations of Mr Victor Gereshchenko, the chairman of

the state bank (Gosbank), and other Union officials. Clashes are already occurring between the Russian authorities and those of Ukraine, the next largest republic in the Commonwealth of Independent States - which replaced the Soviet Union endent States - which and the most suspicious of a continuing rule from Moscow

under a new guise.
As the US, EC and Germany moved swiftly to recognise Russia as the successor to the Soviet Union, Mr Vladimir Shlyaposhnikov, press secre-tary to Ukrainian President id Kravchuk, said in an interview with the Reuters agency that Ukraine was disputing Russia's role as the

legal successor to the Soviet Union. Mr Kravchuk has spoken of

about what kind of army to create and what to do with the former Soviet Union's nuclear arsenal of 30,000 warheads.

arsenal of 30,000 warheads.

Kazakhstan has objected to
the original plan, under which
it, Ukraine and Byelorussia
would destroy their nuclear
weapons and leave Russia as
the only nuclear republic. Tass
news agency said ministers
would take new proposals to a
Commonwealth summit in the Now they say it was all a lie!" Gillian Tett talks to a centenarian who has lived through Byelorussian capital Minsk

next Monday. There was also disagreement on the economic front. Mr Vladimir Lanovoy, the Ukrai-nian minister of state, said Russian ministers at a meeting in Moscow on Tuesday had confronted other republics with an ultimatum that they would raise prices on January notes to cope with increased

The Russian government has published a resolution on price rises, decreeing "free prices based on demand and supply" for most goods, except for basics, children's food and medicines

medicines. In the southern republic of Georgia there was a hill in the fighting between government and opposition forces which has claimed at least 40 lives

since Sunday.

At a reception for journalists yesterday, Mr Gorbachev, who had warned in his brief speech of the "ruinous" effects of a "collapse of statehood", said he would take a three week break



Era's end: few members of the Union's Supreme Soviet were at yesterday's final session

# Bush moves to set up links with republics

Algeria

tic ties until they had

wants Opec

OPEC MEMBERS are

considering a call for an emer-gency meeting following the recent sharp fall in the oil

The call has come from

ligeria, one of the more hawk-

which expressed concern about prices and said ministers

should impose quotas on oil production to prevent a col-lapse in the market. Sandi Arabia would have to

support Algeria's call if a meeting was to take place, and so far the largest Arab producer has made no comment. Oil

market analysts said Saudi

Arabia's traditionally moderate stance on oil prices would make it reluctant to view the

current state of the oil market

as an emergency.
The next official meeting of Opec is scheduled to take place on February 12, when quotas Continued on Page 12

mbers of the oil group

meeting on

oil quotas

By David Lascelles, Resources Editor

Germany moved swiftly to grant diplomatic recognition

James Baker is the FT's Man of the Year, Lionel Barber interviews him and explains why ........Page 10

today to review the question of

The trade account alone.

which excludes invisible items

such as insurance and tourism, nearly doubled to \$8.65bn, com-

The sharp rises in Japan's external surpluses are proving a growing embarrassment to Japan, particularly in advance of the visit to Tokyo of Mr George Bush, the US president,

However, better-than-expected jobless claims figures

expected jobless claims figures helped to prevent the dollar from falling further in New York. The dollar firmed against the mark after opening about one plennig below Tuesday's close. It closed in Paris little changed at DMI.5215. The

Paris bourse rose by 1.15 per

According to a report published today by Legal and General, US interest rates have fallen 40 per cent since the

fourth quarter of 1990. "The Federal Reserve may have

over-stimulated the economy

and underestimated the vigour

Continued on Page 12.

who arrives on January 7.

pared to \$4.43bn.

**Sharp rise in Tokyo** 

balance of trade

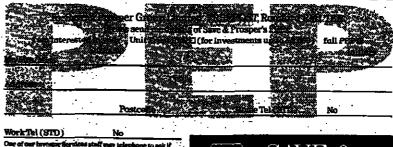
By Rachel Johnson and John Hunt in London and Steven Butler in Tokyo

conform to the criteria ham-

#### matic links with Ukraine, Armenia, Kazakhstan, Byelovised address on Christmas night, said the US "recognises and welcomes the emergence russia and Kirghizia. THE SAVE & PROSPER

- You can invest up to \$6,000 tax-free (a couple can invest £6,000 each) in a Save & Prosper Personal Equity Plan - and take full advantage of your full yearly PEP allowance.
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Y126.65 and DM1.5065 after opening at Y126.70 and DM1.5065. In New York, the US currency was at much the same levels at midsession. MARKETS

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\$358.0 (360.3)

Japan: There are around 8,000 foreign execu- | Portugal is looking forward

tives in Japan, but very few right at the top -- 8 to its first spell in charge

take on the presidency of the EC. Anibal Cavaco Silva, the prime minister, says EC membership was decisive in the development and moderni-

		sation of the country.  Page 11	
et. Capital Markets	18	Stock Marketaworld	5
etters	11	-Landon 1	17
ex		Helt Touris 95.5	
haoruof	10	World Index 2	28

SELLING PRICE IN IRELAND 80p. IN MALTA 45c

# The president who cared too much

'The fox knows many things, but the hedgehog knows one big thing'

N THE division of humanity between hedgehogs and foxes, (first made by the Greek poet Archilochus and used in Isaiah Berlin's famous essay on Tolstoy) Mr Mikhail Gorbachev comes out clearly as a fox - the first to head the Soviet

The previous leaders of the state since Lenin, with the partial exception of Mr Nikita Khrushchev, were hedgehogs who above all knew one big thing: how to keep and how to use power.

Mr Gorbachev, by contrast, knew and gave priority to many things. He knew the Soviet Union was losing ground to the west; that its rate of spending on armaments could not continue; that the peoples of eastern Europe were in a state of sub-dued revolt against their Communist lead-ers; and that corruption reached to the top

levels of the party he led.

He also knew the country's ecology was fearsomely damaged and that the party

#### By John Lloyd in Moscow

was so thoroughly bureaucratised that no one took responsibility for anything. All this and more he had seen for himself or had been told by advisers and like thinkers – and had acted on.

thinkers – and had acted on.

For seven years – using a political skill which was the marvel of the world, and by drawing on his twin offices as general secretary and president and winning the initial support of radicals and democratis – he was able to retain his post and, for the way the property of the secretary in the property of the secretary in the secreta

much of the time, keep up a momentum for change. But his lack of knowledge of power was his undoing.

One cannot say that in Mr Boris Yeltsin he met an immovable hedgehog. Mr Yeltsin has more of the fox about him, and may in time fall victim to the authoritarian hedgehog which many fear is over the horizon of post-Soviet politics. Mr Gorbachev. in releasing from party thrall the myriad of movements, hatreds, ambitions and social tensions which communism had suppressed by decreeing them to be non-existent, allowed a politics to develop over which he could not have control, and which in the end he could not lead.

Among the many political obituaries which appeared in the Soviet press in the the pages of the magazine Ogonek, which had become one of the standard bearers of

The author began his piece by pointing up that the Soviet president was a mystery, a series of paradoxes. "He was betrayed by his friends and saved by his enemies... crowds gave him a fervid welcome in Marid, Bonn, Paris and Milan. At the Author of Director of Mercey." rallies in Leningrad, Riga and Moscow he was compared to Hitler and Hussein... no other politician in the world had so many hopes and disappointments associated with his name."

Mr Alexander Yakovlev, the president's long-time confidant and side who, with Mr Eduard Shevardnadze, the Soviet foreign minister, spent many days in the presidential chambers giving support to their boss. once remarked that no one really known who Mr Gorbachev was. The same view was given by a more recent adviser, Mr Grigory Yavlinsky, who struggled to press for more radical reform. "You cannot know what Gorbachev is thinking. He is

the man in the mask." This was in part due to a remarkable lack of political principle, a curious thing in a man now rightly lauded for his cour-age and strength. He ended his office having dropped or betrayed almost everything in which he said he had believed or was employed to sustain; the power of the Soviet Union, the primacy of the Communist party, the ideals and practices of state socialism, and the suppression of private

Above all he betrayed the party, signing it into oblivion within two days of his return from the Crimea after the August putsch, in order to retain his dwindling presidential powers. Only at the end did he claim to be unable to breach a principle



PARTING OF WAYS: Mikhail Gorbachev, in the Kremlin on Wednesday, speaks to US President George Bush on the telephone for the last time as Soviet leader. He resigned during a televised speech later that evening

principle or simply a way of giving dignity to a departure he knew was inevitable. In any event it struck few chords with the republican presidents who destroyed the Soviet Union to create a Commonwealth of Independent States at Alma Ata on December 21: and few with the people

who had grown sick of him. This lack of principle was a marvellous thing, as the principles he vowed to defend were so dreadful both for the world as a whole and for his own people in particular. The fact that he betrayed them so comprehensively raises the root question about Mr Gorbachev. Did he know he was destroying the tyranny which made him? Or was he a blessed fool who thought - as he said he did - he was improving and strengthening it, and in the end blundered

or was pushed into being a democrat? The west saw him as genial and never quite stopped marvelling at how different he was from his stone-faced, or threaten-

Margaret Thatcher, proposing and delivering a dizzying series of arms reductions which left President Ronald Reagan speechless and unbriefed in Reykjavik and allowed President George Bush to inherit the withdrawal from east and central Europe and the final collapse of the "evil empire" - a term Mr Gorbachev finally,

implicitly, seemed to accept.
Under the policies initiated by him and
Mr Shevardnadze the Cold War was ended. That has left a dual legacy: on the one side lies the possibility of replacing a hugely costly arms race with the redeployment of resources to address human needs; on the other is the prospect of huge uncertainty, as nations released from a flabby totalitarianism experience external and internal tensions within the ruins of states still armed to the teeth with nuclear weapons. Nuclear weapons exist independently of the superpower rivalry which gave their deployment some rough halance. To find a new security remains an urgent project in

To his fellow Soviet citizens, who did not elect him, he was never an unalloyed blessing. Early on he incurred dislike for an absurd anti-alcohol campaign which drove up prices of one of the few pleasures of life and destroyed some of the best

vinevards. The first efforts at economic reform, from 1987, which brought in "self-financing" to state enterprises and legitimised co-operatives, did little to improve the quality of life for most. On the contrary, the increasing decay of the state systems of production and supply, greatly speeded up over the past two years, meant lower production, worsened supply and a huge boost to the black markets and, hence, cost of living.

The co-operatives were and remain a training ground for free enterprise (and were and are cordially hated for the fortunes they often make for their founders). But they clustered in the trade and hard currency sectors of the economy and

union structure – although it is impossiunion structure – although it new class, merely emphasising the meanness of the lives of most. Now, as post-Soviet capitalism begins to gather pace, the commodity exchanges - which are more like bulk retail sales outlets, and which work in the growing gap between state supply and popular demand - are as much a symptom of the terminal decline

of the system as a flower of the future. As Mr Egor Gaidar, the Russian deputy prime minister in charge of economic reform, has pointed out, about 11 eco-nomic reform plans were elaborated under Mr Gorbachev, authored by such figures as Mr Abel Aganbegyan, Mr Leonid Abal-kin, Mr Nikolai Petrakov, Mr Stanislav Shatalin and Mr Yavlinsky. None were implemented, not even in part. Mr Gorbachev blew hot and cold on them - but always, when a fateful decision had to be made, he drew back, fearful of the abyss in which he would plunge a people used to the once-iron verities of state order. For those who continued to believe in

signatory – after the failed putsch – of its death. Yet even before the putsch the party's guts had been torn out, its best and its worst people leaving or passive.

Those who launched the putsch – including the failed putsch – including the fail

including Mr Gorbachev's own choices as vice president, defence minister, prime minister and chief of staff, with the backing of his oldest friend in politics, Mr Anatoly Lukyanov, the chairman of the Supreme Soviet - did so not in the name of a revived communism but in a despairing and ramshackle gesture of protest against encroaching chaos.

They may genuinely have thought the president would join them. On his own account, in a rambling little essay published.

lished as The August Coup, he was offered the option of taking a rest in the Crimean villa to which the plotters came, while they "did the dirty work" of enforcing a state of emergency, after which he could return as president.

If so, they merely joined the list of those who could not tell who the president was and what he thought; or perhaps that is really what he was and what he thought, but at the last minute, typically, he

Once seen as scarcely able to put a foot wrong, Mr-Gorbachev is now seen as hav-ing blundered through a tragedy of errors mixed with personal tantrums.

In 1988 he excorlated Armenian nation alists in a live interview from Yerevan airport two days after nearly 30,000 Armenians had perished in an earthquake He is also remembered for stumping off the Lenin mansoleum when radicals barracked him during the 1990 May Day parade through Red Square and for threat-ening to cut off the microphone as Mr Andrei Sakharov, the only great figure the contemporary Soviet opposition produced, annoyed him during a Supreme Soviet

Most of all, though, he is seen as having lost out in the struggle with Mr Yeltsin. Having reised Mr Yeltsin to the politiureau, he humiliated him in party and parliamentary forums and pushed him to the post of deputy minister of construction.

It was crude, but not crude enough. It kept Mr Yeltsin on the scene rather than in a mouldering embassy, and allowed the former first secretary of Sverdlovsk (now Ekaterinburg, recalling that it was here Eksterinburg, recalling that it was here where Tsar Nicholas II was killed by local where Tear Nicholas II was killed by local Bolsheviks) to develop his talent for populism and deepen his understanding with the originally distrustful radicals and democrats. These groups were later to act as the support group for his successful hid for the Russian presidency six months ago.

Many observers and most ordinary Russians think it was this fatal weakness, this lack of the hedgehog's fusionctive know-

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Most of all, though, he is seen as having

lack of the hedgehog's instinctive know-ledge of big power, which was the last, largest and fatal mistake. For a population taught to regard politics as the thin rationalisation for force, this is a reasonable

As for Mr Yeltsin, from his public finger-wagging at Mr Gorbachev when he appeared before the Russian parliament after the putsch, to the condescension of his comments on the departing leader in the last few days, the Russian leader has clearly derived some relish from turning the tables.

But the tables will not wholly turn on Mr Gorbachev. Weaving between the shift-ing poles of politics to buy time and space, conceding today what he regarded as impossible to countenance yesterday and then claiming it as his dearest principle tomorrow, he nevertheless was the fox for

the moment. Once the tide started to flow far faster than he wished he did not attempt seriously to stop it - not even when, between November of last year and April of this, he tacked over to the hardliners' side and permitted his temporary allies some blood

in the Baltics. Claiming to base his philosophy on the fundamental humanism of Lenin he ended up destroying the 74-year reign of terror and stagnation which Leninism ushered in across half of Europe. For all of his many talents, capacities and energies, his greatest trait was one blessed incapacity: the incapacity for the systematic use of the force and fear of the system he inher-

The fox's seven years have done the world great service. Only his own world does not, for the moment, seem to know it.

'YOU HAVE GIVEN US OUR FREEDOM, BUT YOU HAVE LOST OUR TRUST'

# Visionary with an economic blind spot

R Mikhail Gorbachev is a tragic figure of classical proportions, about whom dramatists will be inspired to write for years to come. The fact that he seized his fate, and wrestled with it only to be consumed, makes Mr Gorhachev once wanted

to become an actor, suggesting to a girlfriend that he might go to drama school rather than study law. This sense of the theatrical gave impetus to his leadership in a world of stultifying Communist orthodoxy: his blending of literary tragedy and real life created a truly Russian mixture in which the ability to divorce the two seems curiously absent.

Moreover, he leaves behind
the sort of unanswered ques-

tions and enigmas which are bound to challenge the poet Why did the highly success-

ful apparatchik of the Communist party become the instrument of its destruction? And why in the end did this remarkable visionary – a man aware of the need for revolution in his own land and of the necessary transformation in international relations – lack

That he was a committed

Communist of sorts is beyond doubt. And yet be was committed to an ideology which was dead from the moment Mr Nikita Khrushchev denounced the deeds of Josef Stalin, in his famous secret speech to the Communist party in 1957. That speech was a formative influence for the young Gorbachev and all his closest colleagues in later years: men like Mr Ivan Frolov, his political adviser and subsequently editor of Prayda, the party newspaper, and Mr Anatoly Lukyanov, his right-hand man as chairman of the Supreme Soviet, before he was accused of betrayal in last

August's abortive putsch.
For almost 30 years they had
to live a dead ideology in order to rise to the top and call a halt. How much did they

Mr Gorbachev came of peasant stock, his grandfather was arrested and banished by Stalin, his family were not party members, and his mother had him baptised into the Rus-sian Orthodox Church – all undoubted influences on the man who eventually was to pull down the pillars of the

He went to university in Moscow, a country boy from southern Russia making good, and there he was certainly infected by the great Russian tradition of the intelligentsia. In later years he was clearly attracted by often wordy intellectuals and philosophers - people like Frolov and his other political adviser, Mr Georgi Shakhnazarov - at the expense of others who might have provided sharper

**Quentin Peel** on the failings of an enigmatic leader

political advice. He travelled abroad, even when he was only a humble agriculture secretary in Stavropol, visiting France and Italy and seeing for himself just how backward his own country had

Thus he became the willing tool of his mentor, Mr Yuri Andropov, chairman of the mighty KGB, who had decided that the Soviet system was failing disastrously in the technological race with the west. But he went far further than Mr Andropov would have done. abandoning his early calls for order, discipline and uskorenive (acceleration) to move into the fundamental political

reform enabled by glasnost.

And then he lost his nerve. The key moment was almost certainly September 1990, when he was all but persuaded to pick up and run with the 500-day Shatalin plan of drastic economic reform. The plan would have finally destroyed all the corrupt central power of the party, the bureaucracy, and the military-industrial

establishment. It would have cut off the unlimited credit for the big defence enterprises and the loss-making state and collective farms. So their bosses rebelled, threatened a coup, and Mr Gorbachev panicked. The Shatalin plan offered an economic union to hold the Soviet empire together

loosely. It was probably the last chance to hold it together at all and, at that stage, the still-feeble republics might have accepted it. But Mr Gorbachev believed it was too little; in the end he was left with nothing at all. Economics was one blind

did not understand how the market economy might work. He shared the peasant mistrust of private enterprise. His other blind spot was nationalism. He never under-

He flew to Armenia to give

sympathy following the 1989 earthquake, and was howled down by angry crowds for fail-ing to tackle their national grievances. He flew to Lithua-nia to head off their drive for independence, and ended up in angry arguments in the streets and in debating chambers, fall-ing to understand the resent-

At the end his greatest failhis own Russian people. Mr Boris Yeltsin felt, and brilliantly manipulated, the conviction of ordinary Russians that they too were exploited by their own empire. Mr Gorbachev was too

steeped in the spurious "inter-nationalism" of Communist mythology to understand. He did not pave the way democracy, but rather for lib-eration. The liberation process has seldom been very democratic and often very bloody, and Mr Gorbachev's achievement is that the bloodshed has been limited, at least so far. One epitaph was delivered

on him, more than two years ago, by Mr Yuri Afanasyev, a leader of the democratic opposition in the Congress of People's Deputies. "Mikhail Sergeievich," he said, "you have given us our freedom, but you

#### the leading role of the party he was at first Continued role in politics envisaged

MR Mikhail Gorbachev wants to remain in politics, Reuter reports from Moscow.

woods," he said in a television interview after his resignation. "I intend to continue to participate in a new role in my country's politics and in implementing the new think-ing in world affairs."

The former Soviet president added that recent discussions with his partners and colleagues "showed me that they want me to continue in this

Initially Mr Gorbachev plans to take a rest. "I have not had a single full vacation in seven years, and each year should be counted as several." He will receive a pension of Rbs4,000, worth about £23 at current tourist rates, a flat and a country house, 20 bodyguards and two cars. Before his resignation, the

New York Times newspaper reported Mr Gorbachev had been offered posts at several US universities, including one so eager to have him it had offered a professorship to his wife Raisa.

This was confirmed by Mr Gorbachev earlier this week, but he added he had received and France. Mr Gorbachev will, however, head an international research fund hamed after him. Mr Vladimir Tumarkin,

the president's spokesman said from the Kremlin on Mr Gorb-achev's last day in office: "He will head the new international fund for social, eco-nomic and political research – the Gorbachev Fund. He has already agreed."

The fund was set up for him

by Russian President Boris Yeltsin. Mr Gorbachev set up a similar organisation, after the failed coup in August, to generate ideas and give advice on political and social issues.

The fund was headed by a close Gorbachev aide until it was disbanded by Mr Yeltsin, along with other ministries as Russia took control of central Mr Yeltsin ordered the for-

mation of the Gorbachev Fund after the two leaders had dis-cussed the transition of power.

Some Soviet analysts have suggested Mr Gorbachev might become a leader of the opposition. There is a widespread belief that the Commonwealth of Independent States, replacing the Soviet Union, will prove unworkable.

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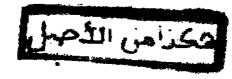
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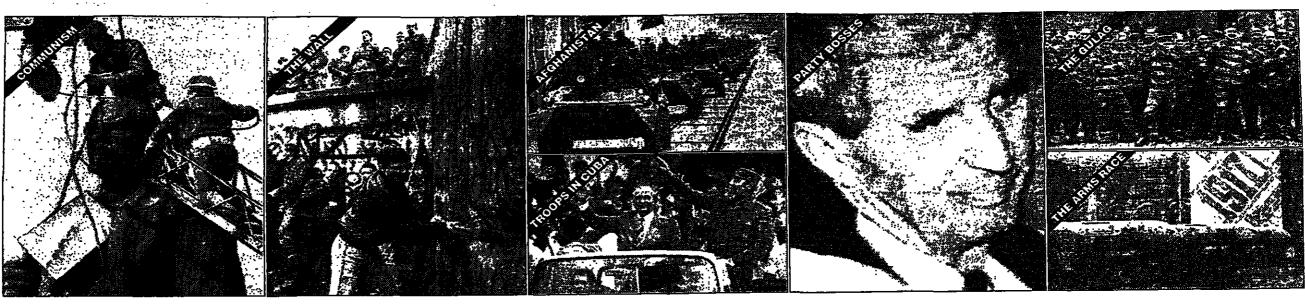
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Appointments





stood it.



# Chinese government fires parting shot

By Anthony Robinson and Ivo Dawnay in London

CHINA yesterday launched a bitter attack on Mr Mikhail Gorbachev, as other governments across the world praised his statesmanship but has-tened to recognise Russia as the successor to the defunct Soviet Union.

Xinhua, the official Chinese news agency said Mr Gorha-chev, whose resignation on Christmas Day marked the end of the world's first Communist super-power, had abandoned socialism and fomented politi-cal chaos, ethnic strife and economic crisis with policies of glasnost, perestroika and political pluralism.

However, the harsh words from Beijing contrasted with warm words from former Cold alike. Mr Hans Van Den Broek, Dutch foreign minister, speak-

**Envoy to** 

his new

colours

By Jimmy Burns

**UK** hoists

MR BORIS PANKIN was one of the few hard-working men to

United Kingdom with a hectic

round of diplomatic engage-ments - mainly conducted

lang-distance over the phone

- and a hastily convened press

photo-call outside the imposing

embassy building in Kensington Palace Gardens.

blue winter sky was to mark the replacement of the red

Soviet banner by the Russian

the flag at the embassy had

been changed in a discreet ceremony earlier on in the day, Mr Pankin emerged after lunch to emphasise the historic importance of the event.

I would like to draw your

attention to this flag and what this means. It means first of all

that the country that you knew

as the Soviet Union no longer

Instead, the embassy would

represent Russia and the Com-

States until such time as any individual republic wished to

opt for separate diplomatic rep-

The Soviet embassy in Lon-

tively multi-national structure.

are Russian like Mr Pankin,

emphasis yesterday on the importance of Russlan repre-

for Reconstruction which is

exists," he declared.

resentation.

The photo-call under a clear

ing for the European Community, preised Mr Gorbachev for daring policies which had recognised that the time had come to end the partition of Europe. The EC yesterday recognised Russia as the suc-cessor state to the old Soviet Union. It also recognised Tikraine and Armenia.

The Community had sought written acceptance of EC-drafted guidelines from other republics before offering recognition. These terms, originally framed in the context of EC policy towards the Yugoslav republics, include compliance with United Nations and Helsinki Final Act commitments to human and ethnic rights, respect for borders and compliohligations, including nuclear disarmament and non-proliferation pacts.
A statement issued by the EC's Dutch presidency yester-day said it was satisfied that replies received from Armenia and Ukraine contained "the required assurances for recognition". It expected to receive replies from other republics soon, the statement added.

soon, the statement added.

President François Mitterrand paid tribute to Mr Gorbachev for freeing Soviet society,
bringing about disarmament
and ending the Cold War. "I
wish to express my personal
gratitude for the work accomplished in the defence of peace
and to assure him of my feelings of friendship and best
wishes," he said.

In Britain. Mr Donglas Hoeg. In Britain, Mr Douglas Hogg, Foreign Office minister, will meet senior officials today to review the question of official

recognition for the newly-independent Commonwealth states.
Officials said the UK government was likely to examine first the cases of the "big three" - Ukraine, Belorussia and Razakhstan - to see whether they had agreed to conform to the EC criteria. India, which had long standing trade and military links with the Soviet Union, extended recognition to all 12 of the former Soviet republics, including Georgia which has not yet applied to join the new Commonwealth of Independent States founded last weekend. But the biggest Indian Commu-nist party, mourning the demise of the old Communist

state, called the disintegration of the Union "a historically ret-

The Iranian government, one of several along the southern borders of the old Soviet Union which hope to establish closer ties with the five mainly Mos-lem republics, was also among the first to recognise Russia and the new republics but omitted Moldova from the list. Israel, which recently re-es-tablished diplomatic relations with the Soviet Union after decades of hostility, was also quick to announce its intention to extend recognition to all the republics. Tel Aviv also made clear that it expected Russia to take over co-sponsorship of the Middle East peace talks which are due to reconvene in Wash-

ington on January 7. In Havana, the Cuban government, too, announced its recognition of the former Soviet republics, including

Georgia. After years of increas-ingly bitter exchanges between President Fidel Castro and Mr Gorbachev, Cuba now faces further economic privations as Mr Yeltsin has made clear he intends to reduce oil and other supplies to the island further.

In South Africa, President F W de Klerk, praised Mr Gorb-achev for ending oppressive policies domestically and his withdrawal from regional con-flicts in Africa and elsewhere. Soviet "new thinking" in foreign policy led to the with-drawal of Cuban troops from Angola and helped make possible both independence for Namibia and the apartheid reform policies previously blocked partly by white fears of the Soviet-backed Cuban

# Bonn swift to recognise Russia and Ukraine

By Quentin Peel in Bonn

GERMANY yesterday granted diplomatic recognition to Russia and the Ukraine. Recogni-tion of the remaining 10 repub-lics of the union will follow as soon as they agree to comply with EC conditions of respect for human rights, for national minorities, and for existing borders, a foreign ministry

spokesman said.

The existing German consulate general in Kiev, the Ukrainian capital, will be upgraded to the status of a full embassy. At the same time Mr Hans-Dietrich Genscher, German foreign minister, gave his support for Russia to take over the Soviet seat in the United

Nations Security Council. The moves came after Chan-cellor Helmut Kohl issued a statement of fulsome tribute and thanks to President Mik-hail Gorbachev within minutes of the Soviet leader's resigna-tion speech on Wednesday. The prominence given the

demise of the Soviet Union, and the departure of its president, underlines the dismay felt in Germany at the disintegration process, and the belief on all sides that without Mr Gorbachev, German unifica-tion could never have hap-

"The decisive contributions of Mikhail Gorbachev to German unity, and to the new beginning in relations between our peoples, remain unforgetta-ble," Mr Kobl said. "We Ger-

mans – and I personal-ly – owe him a great debt. Mikhail Gorbachev led his country out of more than 70 years of paralysis and suppression. He made possible the free development of the peoples of

central, east and southern Europe, and strengthened their right to choose their own path of development. "Without Mikhail Gorba-

chev, it would have been impossible to overcome the east-west conflict, and to achieve the unparalleled successes of recent years in disar-mament, and arms control." Germany is now torn over how to pursue its relations with the former Soviet republics. There is grave concern in the government at the possibility of further disintegration and confrontation between republics. There remains a deeply felt popular desire to help the emerging nations sur-vive the likely hardship of the current winter and those to come. But there is also a feeling that Germany has already donated more cash and more food than any other industrialised nation, and it is time for

others to do more. Commercial credit has dried up in the wake of the Soviet trade payments' crisis and the latest decision by Vnesheconombank to suspend payments of principle on debts. The whole subject of German exports insured by Hermes, the export credit agency, is being reconsidered by the cabinet.

On the other hand, the German government is far more directly concerned about the ct of economic colla in the former Soviet Union than the other western industrialised nations, and therefore remains a leader in the cam paign for more substantial international assistance to reform the republics' econo-

# rograde step" and predicted the rebirth of socialism. East Europeans grateful but struggling

By Judy Dempsey, East Europe Correspondent

FOR THE peoples of eastern Europe President Mikhail Gorbachev was the second Soviet liberator in half a century. They had little reason to thank Stalin, who pushed out the Nazi occupiers only to impose Contact the Contact to the Contact that the Contact the Contact the Contact that the Contact the Contact that the Contact the Contact the Contact that the Contact that the Contact that the Contact that the Contact the Contact that the Soviet-style totalitarianism. he found in London yesterday.
He marked his first day as
Russian ambassador to the But they have much for which to thank Mr Gorbachev.

He made it possible for them to regain their identity and sovereignty, without having to replay the bloody street fight-ing of Berlin, Budapest, Warsaw and Prague which rose hopelessly against a Red Army. In 1989, when people power reasserted itself throughout eastern Europe, Mr Gorbachev ordered the army first to stay in barracks, and then return home. But for all that, the Soviet president has left the red, white, and blue. Although region in an state of flux.

The collapse of Comecon and the disintegration of the Soviet Union has robbed them of vital markets to the east. The reluctance of the European Commu-nity to ease the transition from the one-party state to the mar-ket economy through liberali-sing trade, has left them with large food surpluses.
The hesitancy of western

governments to formulate a long-term policy towards the region has meant that eastern Europe will remain highly volatile for the foreseeable future. In that sense, eastern Europe's release from Lenin-ism and the Red Army has created a dangerous vacuum which potentially could be filled by nationalist, ethnic and

economic tensions. But why, if eastern Europe provided industrial and agricultural goods for Moscow, and a cordon sanitaire for Soviet security, did Mr Gorbachev allow the empire to collapse? In 1985, when he came to power, eastern Europe was no longer the monolithic structure which Stalin bequeathed to the Soviet leadership. A fossilised one-party state was confronting the emergence of pockets of civil society. Nowhere was this more evi-

dent than in Poland, where the Communists were unable to cow the Solidarity trade u into submission, and in Hungary, where reform Communists, led by Mr Imre Pozsgay, and Mr Mikios Nemeth, were eroding the party's power base.

As a means of limiting the damage to the Communist establishment, Mr Gorbachev allowed Poland to set up

round-table negotiations in the spring of 1989. What emerged the following August was a system of power-sharing.
The understanding from

Moscow at that time was that if the Communists retained the crucial Interior and Defence ministries, a reformed Communist system could function. This was a serious miscalcula-tion. What happened in Hungary showed how, once the momentum for change was unleashed, it became impossientire post-1945 system. In Budapest, the Communist

party was already in a state of decay following the reburial in June 1989 of Mr Imre Nagy, leader of the crushed 1956 Hungarian uprising. This extraordinary funeral robbed the ComSeptember, after stormy, and fruitless negotiations with Mr Erich Honecker, then still East German leader, Hungary decided to let thousands of East Germans flee to the west. The Hungarians were moti-vated by humanitarian rea-sons, as well as self-interest to the extent that Bonn would reward them. But the conse-

historical legitimacy, Thus, in

quence of this decision was incalculable. A way around the Berlin Wall had been found. before east Germans, and Czechoslovaks, Bulgarians and Romanians used "people's power" to topple their own governments from power. The attempt at damage limitation was over. Mr Gorbachev could no longer control the tide of

# Sea change that ended up sinking the state



PRESIDENT Mikhail Gorbachev and Mr Eduard Shevardnadze, his foreign min-ister, of the model Moscow's view, of the model of the control of th view of the world and the world's view of Moscow. They co-managed a sea change in Soviet foreign policy from Cold War rivalry to co-operation in all areas, from arms control to the freer flow of information and people.

In so doing, however, they undermined the whole strategic and ideological basis on which depended the very exis-tence of the Stalinist Soviet Union they inherited. As an enemy the Soviet Union had to be respected. But, in the process of becoming a friend, it lost its identity and ultimately its very existence.

Such an outcome was simply unimaginable at the outset.
The initial strategy was to reduce Moscow's economic and military burdens in the third world, broaden diplomatic contacts with the non-Socialist countries, and build great power co-operation on regional mes which would strengthen trust in the crucial area of Soviet foreign policy – the US-Soviet relationship.

for years that pouring billions of dollars worth of military equipment and aid into "revo-lutionary" movements and

Anthony Robinson on how the strategy ran out of control

governments was not only use-less but counter-productive. Ideologically motivated support for self-styled Marxist-Leninist regimes was quietly dropped, or drastically scaled down in the special case of Cuba. In Asia, Vietnam was prodded into leaving Cambodia and the last Service transportation and the last Soviet troops quit Afghanistan. The task of improving relations with China, Japan and the economically dynamic "Asian tigers" moved up the agenda.

In the Middle East, decades

of one-sided military and political support for radical Arab regimes shifted to a more balanced approach. This culmi-

It was a policy that made a virtue out of necessity. The conviction had been maturing force to force Moscow's old ally Iraq out of Kuwait, and the restoration of diplomatic relations with Israel. An early result of the "new

thinking" in Soviet foreign pol-icy was the ending of a series of destructive bush wars in Africa. This was was sealed by the agreement signed in Washington in December 1988 between Angola, Cuba and South Africa. It led to the withdrawal of Cuban troops from Angola and independence for Namibia under UN supervision, but jointly guaranteed by Moscow and Washington.

Actions like these helped to strengthen the role of the UN and helped cement western faith in the Soviet commitment to improved east-west relations and with the rest of the world. This was seen most clearly in the series of increasingly friendly summit meetings, first with an initially sceptical President Ronald Reagan and then with President George Bush. These tended to mark milestones in rapid progress towards nuclear and conventional arms reductions agree-

ments. These included the INF agreement, which rid Europe of intermediate-range nuclear missiles, the treaty on conventional forces in Europe, and a 50 per cent reduction in strate-

gic arms.

Progress in conventional and nuclear arms negotiations was helped by important changes in Soviet doctrine like the move to "strategic sufficiency", instead of offensive superiority, as the basis of Warsaw Pact thinking, and ultimately by Moscow's willingness to give up eastern Europe. In the better east-west cli-

mate investors and western financial institutions like the IMF and the World Bank were enlisted to help reconstruct the Soviet economy. This task which became ever more complex as the collapse of the centrally planned economy coin-cided with the unravelling of Mr Gorbachev's central power base and as political and economic change took on a momentum of its own.

For most Europeans Mr Gor-bachev will be remembered as the man who declined to prop up even reformist Communist regimes in east and central stay so for ever.

Europe two years ago. He thus paved the way for the re-unification of Germany and recountries in the region "liberated" in 1945 only to be "Sovie

tised" by Stalin.
For his historic role in dis mantling the legacy of the cold war Mr Gorbachev was awarded the Nobel peace prize in 1990. But by this time inter-nal opposition was building among conservatives who felt betrayed by a foreign policy which gave up so much, in terms of territory, weapons and prestige. His ambivalent stance during the military crackdown in the Baltic states last January reinforced the growing impression of a man no longer in control of events. The avalanche of change both at home and abroad has

finally overtaken him. Responsibility for the longer term con-sequences of the changes he wrought has passed to the republican leaders. He started the avalanche, but cannot have imagined how far and how fast it would have taken an empire that only six years ago looked

#### Russian flag now flutters atop a Kremlin building Washington forced to adjust to life without the old certainties sentation within international organisations, including mem-bership of the European Bank

By Lionel Barber in Washington

based in London. Mr Pankin left the Commu-THE RESIGNATION of President Mr Pankin left the Communist party last August when, as ambassador to Prague, he was the only Soviet envoy to denounce the attempted coup. He was subsequently appointed foreign minister before being given the London appointment earlier this month in a move that reportedly had the joint approval of both Mr THE RESIGNATION OF President Mikhail Gorbachev opens an unpredictable chapter in US relations with the former Soviet Union. For President George Bush, it means the loss of a familiar, usually friendly, individual who had his finger on the vidual who had his finger on the nuclear button. In the coming months, Mr Bush may find himself

months, Mr Bush may find himself looking back with nostalgia at the predictability of the past — even the Cold War.

Mr Gorbachev probably did more than anyone else to end the Cold War, and Americans were grateful. At the peak of his powers perhans the joint approval of both Mr Gorbachev and Mr Yeltsin. Among those at the London embassy yesterday was Second Secretary Mikhail Shirkalov. A War, and Americans were grateful. At the peak of his powers, perhaps in the twilight of the Reagan administration in 1988, he was hugely popular. His winning smile, his western suits, and his willingness to "pump the flesh" in a crowd made him that former Communist party official, he seemed anxious to proclaim his ailegiance to the new authorities. "I don't think anyone in the staff can say any-thing for sure about their future here," he confided.

most potent American commodity, a celebrity. Mr Gorbachev offered more than

style. His speech to the United Nations in December 1988 was an earthshaker, foreshadowing the withdrawal of Soviet forces from eastern Europe and the end of the Communist party's monopoly on Mr Gorbachev told Mr Bush and

Mr Ronald Reagan as much, during a meeting that same day on Goverhattan; but it took some time for Mr Bush to take him at his word.

Ever fearful of the conservative

foreign minister.
In less than 18 months, the two

nor's Island just across from Manwing of the Republican party (and nervous about the speed with which Mr Reagan had apparently suc-cumbed to the Soviet leader's charms), Mr Bush held back. It was left to Mr James Baker, US Secretary of State, to take the lead. And so began an extraordinarily productive relationship between the latter and Mr Eduard Shevardnadze, the Soviet

In less than 18 months, the two
men wrapped up, or made vast
strides towards ending, much of the
Cold War rivalry between the US
and Soviet Union: regional conflicts
in Angola, Afghanistan, Cambodia,
and Nicaragua; complex arms control negotiations such as the strategic arms reduction talks and the conventional arms talks in Europe.

The one drawback was that this relationship became so productive that it blinded the top layer of the administration to the forces of

change inside the Soviet Union. Thus, Mr Boris Yeltsin, the aspir-ing reformer from Russia, was called a buffoon by one senior US official during his first visit to Washington in 1989. Jokes about Mr Yeltsin's table manners surfaced again during his visit last summer, few saw it as important that Mr Yeltsin, unlike Mr Gorbachev, had faced the voters and won elective office.

The desire to cuddle up to Mr Gor-

the desire to chinde up to his con-bachev was always justified as part of the geopolitical game, particularly during the Gulf war when Soviet acquiescence in the US-led liberation of Kuwait was seen as vital. Smaller causes were ignored: when the leaders of Lithuania, Latvia and Estonia pressed their case for independence at the White House they were

treated as nuisances.

The resignation of Mr Shevardnadze almost exactly a year ago came as a shock. The remaining US illusions disappeared after the abortive putsch last August. For a brief period, Mr Bush sought to prop up Mr Gorbachev and the remnants of or Gordachev and the remains of central authority; but the overriding reason was concern about the security of the Soviet nuclear arsenal and its 27,000 warheads. Mr Bush, too, felt a sense of loyalty.

In the past three weeks, starting with Ukraine's overwhelming vote in favour of independence from Moscow, the US administration has gradually shifted ground. Instead of focusing on the relationship between the centre and the republics, it is concentrating on that between the

republics themselves, on matters ranging from trade, nuclear policy, human rights and borders.

Mr Gorbachev's exhortations in favour of preserving the old union may have been intended to sound like President Abraham Lincoln's warnings just before the outbreak of the Civil War; but his huffy protests about how badly he was being treated sounded more like President Richard ("You won't have me to kick around any more") Mixon.

In the end, Mr Gorbachev became an obstacle to the revolutionary changes which he himself set in motion. This was true in the US as much as in the former Soviet Union. The difference is that - unlike in Moscow - he will be sorely missed in Washington.

# Commonwealth 'too frail to withstand the forces of nationalism'

By John Lloyd in Moscow

THE treaties and protocols establishing the Commonwealth of Independent States have not yet been ratified, but already the ramshackle edifice

As both Mr Mikhail Gorbachev and Mr James Baker, the US Secretary of State, have predicted in the past few days. it is presently too frail a con-struction to withstand the forces of nationalism, and of ethnic self-preservation, which are still gathering strength.
It is Ukraine which, once

again, appears in the role of the disturber of the peace of Alma Ata, where the Commonwealth first created in Minsk by Russia, Ukraine and Belorussia was extended to eight

At a meeting of senior ministers of the Commonwealth states in Moscow on December 24, the Russian leadership made it clear it would proceed with price and other reforms on January 2: the previous day, Mr Genady Burbulis, the Russian first deputy prime minis-ter, had made it brutally clear that the dominant republic would institute reforms as soon as possible, irrespective of the views and actions of the

According to the Interfax news agency, Mr Vladimir Lan-ovoy, the Ukrainian Minister of State, objected vehemently. accusing Russia - now in con-trol of the USSR State Bank of refusing to print the extra roubles needed to cope with the higher prices and of unilaterally raising prices on oil. "Such conduct," said Mr

Lanovoy in an interview with Ukrainian television, "is imper-missible and will provoke retal-

As the weekly Commercant newspaper noted yesterday. Ukraine is like the plug in a dyke: if it leaves the Commonrealth, the dam will burst."

wealth was at most a minimal structure: an attempt to ensure that its neighbours, especially Russia, did not trouble it too much. Even the Commonwealth's core function, the retention of strategic nuclear weapons under a unified and centralised command, is now questioned: in an interview with the evening paper Izvestia on Wednesday, Mr Leonid Kravchuk, the Ukrainian president, rejected the Russian interpretation that it now controlled the use of Ukrainian missiles, and made it clear that he, as commander-in-chief of all military forces on his territory, also commanded the tac-

tical nuclear weappons.
Ukraine is both frightened of Russia, and contemptuous of it it notes with forboding the frequently restated claims on the Russian-populated region of the Crimea, arbitrarily assigned to Ukraine 40 years ago; at the same time Ukrai-nian television news routinely features the empty shops and dreary queues of Moscow and other Russian cities, with the explicit message - "is this the kind of country you want to be

The heads of the commonwealth states meet in the Belorussian capital of Minsk next Monday to discuss - among other things - closer economic co-operation: it is already all but certain that such efforts will, at best, produce verbal agreement not worth the hot air with which it is announced. For all but those states who are utterly dependent on Rus-sia — as the central Asian states are - Russia now makes a bad partner. It has taken over all of the institutions of the former Soviet Union, including the banking and financial institutions: it thus controls the printing of money and the advancing of credit, and has said that it intends to

FROM UNION TO COMMONWEALTH BE DRUSSIA & Georgia have not yet loked Commonwealth MOLDOYA Russian Federation AZEBBALJAN KAZAKHSTAN

552m RUSSIA 148m 3.6bn 1.6bn -7.7bn UKRAINE 18% 2m 3.1bn -2.0bn BELORUSSIA 3.6% -0.4bn 110 LITHUANIA 3.7m 1.3% -0.6bn LATYM 2.7m 0.9% . --0.4bn -0.2ba 1.6m 6.6bn 81 1.5% MOLDOVA 4.4m -0.9bn GEORGIA 1.9% 0.8bn 5.4m 0.6bn -0.7bn 1.1% 25% -0.8bn 7.1m -2.1bn KAZAKHSTAN 16.7m 5.8% -5.4ba -0.1bn 3111 LIZBEKISTAN 7.0% TADJIKISTAN 43 -1.1bn -0.1bn 1.8% -0.5bn -0.7ba 4.4m 1.5% TURKMENISTAN 3.6m 1.3%

Thus these states, which have declared themselves independent, have no effective con-trol over the central mechanisms of monetary policy: they are thus forced either to concede such control to Russia, or to break free from its influence by creating their own currency

Sources: BAF, ISRD, OECD, EBRD, BBC, Economist and

and banking systems. It is precisely this which Ukraine is preparing to do, with Belorussia, at least, fol-lowing suit. The national problems, now written in blood across the Caucasus, are also not amenable to solution under the new post-Soviet Commonwealth - any more than simi-lar such conflicts were soluble by the British, post-imperial commonwealth.

Azerbaijan and Armenia are

both members, but the killing continues in and around the enclave of Nagorno Karabakh which is in dispute between both members, but Moldovans and Russians are in a state of near civil war in that republic. Within the vast Russian Federation itself, the prospects for further national dissolution are very large. The relatively wealthy autonomous republic of Tatarstan on Wednesday proclaimed itself ready to join the Commonwealth – as an

independent state: while in Chechen Ingushetia, also a Russian republic, a decision has been taken to divide the area into two new republics, Chechenia anmd Ingushetia, to provide homes for the two main ethnic groups (who have conflicting aims, and may in the future actually come into conflict). Nothing has yet been done

by the central Russian power to bring such republics to heel, in spite of the warnings of Mr "The old system," said Mr Gorbachev in his farewell address, "fell down before the new one started working. The crisis of society deep-ened... the collapse of state-hood is the most ruinous thing in this crisis. Today I'm concerned that our people are los-ing citizenship of our great country and the consequences

may be very grave."
These are the words of a losing politician: for all that, the former President is right to point to the fact that life is likely to be hard, even dangerous, for those former Soviet citizens who claim one kind of ethnicity to find themselves a minority in the state of

By Martin Wolf

The Russians of the Baltics face clearly discriminatory citi-zenship legislation: the many hundreds of thousands of Caucasians in Moscow face grow-

Rossiskaya Gazeta - is that ing resentment because of the activities of the Malia gangs the drive for independence has some way to go yet, as has a worsening of the economic and disproportionately staffed and led by their fellow countrymen; the central Asians who have social conditions, before the leaderships of the republics realise that they had better fanned out across the Soviet Union to escape from the workpool their efforts in an associa-tion which works, than squabless poverty of their villages and towns will now - at a time ble over the duties and responof rising unemployment - be seen not just as strangers, but sibilities of a commonwealth as foreigners who have their own countries to get back to. which empot.

This is possible but unlikely

soon: the logic of their posi-tions, and of the urgency with which the Russians are now

setting about reform coupled with the extreme unpropitious-

ness of the times in which they

are doing it, will mean that the only effective power cen-

tres - the republican govern-

own needs for political support and survival to attempt to

export their problems to other

republics in the form of people

whom they wish to leave, or

ments - will be forced by their

Ms Okhana Dmietrva, an expert on ethnicity at the IMEMO foreign affairs think tank in Moscow, says that "there is no way of 'solving' the nationalities question, or even of keeping it at its present level. It will worsen. All that can be done is to hope to understand and moderate it."

The forecast of many of those who supported the con-tinuation of the Union - some 20 per cent, according to a poll published on Wednesday in the wish to lay on other leaders. The experience of the cre-

demand which they wish to see satisfied at someone else's

expense, or blame which they

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ESSE IX

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ation of the European Economic Community shows how sophisticated are the political horse trading and compromises needed to go into incremental agreements on a relatively restricted range of issues: and these negotiations are carried on between rich and advanced states with skilled and welltrained bureaucracles and with stable borders.

With Russia as a partial exception, the members of the Commonwealth of Independent States have small, miskilled bureaucracies, endless claims on each other and are daily getting poorer.

One senior (former Soviet) foreign office official, who wished his name withheld, said yesterday that "in every republican foreign office there are perhaps one or two diplomats who know a little about the world and how diplomacy works: there are a few more in Ukraine. The level of competence is very low indeed. None of them is trying hard to attract people like us to work there: they will prefer their own people. It is not being proud on my part to say that it will be a terrible mess."

The best that can be hoped for from the Commonwee that, after a period in which it means very little, it is granted greater powers by members who realise inter-republican brawling is a zero sum game. Says Ms Dmietreva: "Logic.

common sense, is now on the side of the nationalists. For them independence is the best bet it is after all being recog-nised by the West, which for them is like a great prize. They do not yet know that the prize is worth nothing much in hard

ous, unless Russia is prepared

#### **Family** emotions mixed over Gorbachev's demise

By John Lloyd in Moscow

THE three generations of the Starkov-Krupchina family, by profession and leaning at the very core of support for Mr Mikhail Gorbachev, the former Soviet president, were by turns sympathetic, gloomy and indif-ferent about Mr Mikhall Gorba-

ignation.
"He left power in a most civilised way," said Natasha Starkova, the grandmother of the family, a strong-willed, strongly-built woman in her sixties. The republics will want him back as president soon," said Mr Nikolai (Kolya) Krupchina,

The adults are intellectuals, working at the Moscow State University (Mr Gorbachev's alma mater): Natasha in the philology department, Nikolai teaching economics, their daughter Marina as an admin-

All had been Party members, leaving earlier this year. In past months, they had been scathing about the late Soviet president: on Wednesday night, Natasha at least was generous. "He did it very well. He

explained why he could not remain, he said he was against the Commonwealth but said he Natasha Starkova has seen a good deal: terror and near star-

vation in Moscow in the war; work as a teacher afterwards; marriage to a military lawyer who was proudest of his role in rehabilitating "enemies of the people" in Khrushchev's thaw. She has supported Yeltsin for the last year, attending a few rallies and eagerly reading his speeches: laughing at her own new enthusiams, she says: 'I'm Yeltsin's girl."

Phoning her friends yester-day, she found they had shared her feelings. "We thought his (Gorbachev's) worst mistake was not to support the last reform plan, the Yavlinsky one - that was the worst mistake for him and for the country. There were many mis-takes. But we all agreed that we were grateful to him for what he began." Mr Nikolai Krupchina, in his

mid-forties, is a new Russian man: an academic turned entrepreneur, leaving a 400-500 rouble a mouth job as economics lecturer to become a founder member of a new association of commodity exchanges specialising in met-

"People in power in the republics need still to be civilised – but often they don't behave so. The difference between the republics is very great: they are not natural partners in many cases. I believe the Russian economic reforms (due to be announced on January 2) will make things

#### PROSPECTS FOR THE NEW PARTNERSHIP AGREEMENTS signed by 11 of the 12 Soviet republics in Union's successor an economically empty shell

stan, on December 21 formally created a Commonwealth of Independent States as successor to the Soviet Union. But those agreements will do noth-

ing either to halt the collapse of the old Soviet economy or to replace it by workable new Mikhail Gorbachev may have made a poor job of eco-nomic reform, but he is likely to prove an accurate prophet of coming economic disaster. For when he says that the

Alma Ata, capital of Kazakh-

The economy of the Soviet Union was in accelerating decline as the central planning system collapsed and huge budget deficits, at both the

than the truth.

centre and republican levels, were filled by the printing of paper roubles.

Commonwealth's proponents have failed to create the mechanisms of economic co-ordina-tion, he is telling no more

What is needed is a new sys-

tem of co-ordination, which can only be on the basis of the market, and new monetary arrangements, which can only be on the basis of money that has real purchasing power.
The need for both is greatly increased by the interdepen-dent nature of the old Soviet

economy, with there often being only one supplier of a given product in the whole huge land-mass. Russia is relatively self-sufficient, with exports to other republics equal to only 18 per cent of net material product in 1988. But other republics are far more

dependent on trade with one another, and, above all, with

Ukraine, for example, sent 39 per ceat of its NMP to other republics in 1988 and Belorussia sent 69.6 per cent. For the old Soviet Union, inter-republican exports exceeded external exports by a factor of four to

New monetary arrange-ments are equally important. Until now Gosbank, the old Soviet State Bank, has simply cits. In this situation it made no sense for anyone who could avoid it to offer goods for roubles, since one could obtain Apart from creating both

new trading relationships, which would require marketoriented reforms in each participant, and a new set of mon-etary institutions, the Com-

monwealth has to solve two other problems: how other republics (apart from relatively oil-rich Kazakhstan and Azerbaijan) are to pay for their imports of oil, most of which will come from Russia; and how they are to service the Soviet Union's hard currency external debt, currently estimated at over

\$80bn (£42.6bn). Despite the enormous importance of these tasks, the proto-cols and agreements setting up the Commonwealth say nothing either about the common

mechanisms of economic policy or about the path to eco-nomic reform, apart from pledging "allegiance to the for-mation and development of a common economic space".

There is not even an agree-ment on a common raising of prices, which is planned by the Russian government for January 2. It is self-evident, however, that a single economic space cannot have different prices for the same commodi-ties. So far as money is con-cerned, Mr Yeltsin has claimed that the rouble will remain the common currency. But the Ukraine has said that it will

deputy prime minister, said before the presidential summit Russia would move over to world prices for inter-republican transactions in the new

It would also keep republican budget deficits to a maximum of 3 per cent and interest rates high by using its effec-Union financial and banking institutions. How other repul lies are to pay for the deficits introduce its own currency in the middle of next year, while Belorussia has said it would pricing of oil is far from obvi-

ous, nniess kinsule is prepared to be a generous creditor.

Nor is it clear how Russia will discipline the fiscal policies of the other republics, especially as none of them has a proper fiscal system and all will have to confront the closure of many factories and introduce coupons - only valid within Belorussia - to replace up to 60 per cent of the value of all pay packets. Moreover, Mr Andrel Nechayev, the Russian first sure of many factories and mines and the rapidly rising unemployment that will be the result. With the Soviet Union gone, the blame for the disas-ter will now fall on the repub-

lican governments.

They will have a short period of time in which to move to a system of workable relationships, something that will also require a great deal of western technical and finan-

their individual economies could swiftly lead to unrest, inter-ethnic conflict and the death of the Commonwealth

#### TAKING THE REINS OF POWER IN RUSSIA

# Boris Yeltsin at centre stage left to face the music alone

MR Boris Yeltsin enters into

his kingdom, no longer haunted by the increasingly ghostly shadow of Mr Mikhail Gorbachev, or much encum-bered with effective checks and balances on his power. Though he is the first ruler of Russia ever to get a mandate for his rule from the people, he suc-ceeds to the legacy of the Soviet Union with few institu-tional or legislative inhibitions. In taking over the nuclear button on Wednesday evening from the former Soviet presi dent, he effectively controls the nuclear "umbrella" for all of the former Soviet Union, theoretically minus the Baltics. In insisting that Marshal Yevgeny Shaposhnikov, the former Soviet defence minister, remains head of the Soviet military, he has his own man at the top of the army. In standing at the head of a government which intends to institute radical reform from next

course forcing other republics to follow him in raising prices
- or take the consequences. In being master of Russia, Mr Yeltsin is part-master of what was the Soviet Union. In interviews given before his resignation, Mr Mikhail Gorbachev has warned that his supplanter may not be wholly democratic in his approach to future problems (a remark which, though it should not have come from an unelected president about an elected one, may nevertheless have some

Thursday, he has set out a

truth in it). When, at the end of October, he told the deputies of the Russian parliament he needed new powers to push through reform, he got them: for the immediate future, he need not worty overmuch about parliamentary constraints on him: he is, in the phrase that was used of the British parliamen-tary system, at the head of an elective dictatorship

With Mr Gorbachev gone from the presidency - though not, as he repeated yesterday at a reception for foreign correspondents, gone from the scene - he becomes the ruler of the Kremlin. All the ten-sions and frustrations now being suffered by the people of Russia, and the drop in living standards they are already experiencing, will centre on

Though Boris Yeltsin is the first ruler of Russia ever to get a mandate for his rule from the people, he succeeds to the legacy of the Soviet Union with few institutional or legislative inhibitions

These will include - first, the rise in prices from January. Most commodities have already gone up in price, as free markets and "commercial shops" replace the bare state shops for available food and other goods. However, the release of most prices will plunge more sections of the community into poverty, and will almost certainly stimulate protest action and strikes in

the worst hit areas. Mr Yeltsin has, in the past week, reorganised the security services and the Ministry of the Interior into a formidable force: many commentators see these preparations as being made against the possibility of popular discontent. Second, the autonomous

republics in Russia are, in

some cases, claiming more power and independence than Mr Yeltsin wishes them to have. He has appointed pleni-potentiaries in a number of the Russian regions: it will not be long before their powers are tested against the powers and authorities of the local administrations - especially those, as in the republic of Tatarstan, the oil-rich region of Tyumen and areas in the Russian Far East, where relative prosperity has meant a deliberate loosen ing of the ties with Moscow. encourage those who have withheld taxes and hard currency earnings from the Soviet centre: now he must ensure that they no longer disobey the new powers in Moscow if is to balance his budget in the first quarter of next year, as is his

government's aim. Third, the ethnic Russians who live outside the borders of Russia constitute a diaspora which may force him into conflict with the newly indepen-dent republics if they are seen to suffer discrimination. Populist orators such as Mr Vladimir Zhironovksy and Colonel Victor Alksnis are active in making that cause their own: Mr Yeltsin cannot afford to let

Finally, he must produce signs that his policies are producing a better life. For that, he needs both foreign assistance and foreign investment: he again voiced his frustration that little of the former was forthcoming in a Christmas Day interview with the CNN network. To get the latter, he needs stability: to get stability, he needs economic success. Breaking into that closed circle will be a political trick more demanding than any he has taken on in the course of his extraordinary career so far.



Boris Yeltsin, Russian president, addresses the Congress of Russian People's Deputies in the Kremlin. He needs to produce signs that policies are leading to a better life

#### Georgia's president brings in Chechen help

GEORGIAN rebels besieging the republic's parliament to try to oust President Zviad Gemsakhurdia said yesterday the embattled leader was moving gunmen in from outside the republic to fight for him, Reater reports from Tollisi.
Mr Tengiz Kitovani, leader of the rebel National Guard, said gummen from the Chechen-In-

gush republic north of the Cau-

casus chain were now infiltrat-ing the capital Thilisi.

Mr Gamsakhurdia supported the tiny tribal region's independence bid in November against Russia and Mr Kitovani said they were coming to repay their debt to the presi-dent. "His friends from Checheno ingushetia are coming to heip him," Mr Kitovani said, making his way to the base-ment of the Hotel Thillisi where some of his soldiers are based some of his soldiers are based.

Mr Gamsakhurdia, under siege in the basement of the parliament building, denies accusations by political opponents and his own National Guard of stifting democracy.

At least 34 people have been killed in five days of finkting killed in five days of fighting around the building.

Mr Kitovani said his men

had seized an aircraft which flew into Tbilisi from the Chechen capital, Grozny, on Wednesday. Aboard were the Chechen interior minister and 10 armed bodygnards, Local journalists said the opposition guardsmen exchanged fire with loyalist police at the airport after the plane had arrived but succeeded in disarming the Chechens.

They do not have the right to interfere in our internal affairs," Mr Kitovani added. "Gamsakhurdia is asking for help from the Chechens. Why is he asking for help from Mos-

Georgia, with some 5.4m people, is overwhelmingly Chris-

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JAPAN'S current account surplus was up more than four-fold last month, reaching \$7.25bn compared to \$1.68bn a year ago. The trade account alone, which excludes invisible items such as insurance or tourism, nearly doubled to \$8.65bn, compared to \$4.43bn.
The sharp rises in external

surpluses are proving a growing embarrassment to Japan, particularly before the visit to Tokyo of President George Bush of the US, who is to arrive on January 7.

Trade issues are likely to be

a prominent element of his visit, although bilateral trade and current account balances with the US have been broadly stable, with Europe and south-

east Asia shouldering the brunt of the increases. A decision by leaders of the ruling Liberal Democratic Party in recent days to reject calls to liberalise the Japanese rice market could also sour the visit. LDP leaders have rejected out of hand a draft agreement submitted by Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade and on Tariffs and Trade, and aimed at breaking an impasse

in the Urugusy Round of inter-national trade negotiations. The draft calls on all coun-

tries, including Japan, to drop non-tariff import barriers on agricultural items in favour of tariffs. The US has repeatedly called on Japan to end its exclusion of all rice imports. Although Japan has hinted it may allow a small volume of rice imports, it has resisted moving to a tariff system.

The sharp increase in the

The sharp increase in the trade surplus arose from a 4.9 per cent increase in exports and a 14.4 per cent decline in imports. The alowdown in the Japanese economy has damp-ened demand for imported goods, while giving Japanese companies a stronger incentive

to seek overseas markets.

Japan's long-term capital account also swung back into the black again in November, with net long-term capital imports at \$381m, compared to capital exports of \$2,93bn last year. The account was in defi-cit by \$1.43bn in October, hav-ing been in the black for most of the year. Japanese net pur-chases of foreign bonds fell from \$14.26 to \$4.31bn monthon-month. Foreign purchases

of Japanese securities also declined, from \$14.62bn to

Japan's invisible trade defi-cit declined from \$2.48bn a year ago to \$1.15bn in Novem-ber. The most important factor behind the drop was an increase in income through for-eign direct investment, from \$1.39bn to \$2.29bn.

The net deficit for travel was nearly unchanged at \$1.76bn, in spite of expectations of a recovery in Japanese international travel after the Gulf The persistent rises in

Japan's external surpluses this year have stoked fears of increased trade friction.

The Bank of Japan, however, has argued that the increase is an aberration in a long-term trend by which Japan's trade and current account surplus are expected to decline gradu-

ally.

Bank economists argue that the large declines registered in 1989 and 1990 were distorted by Japan's easy-money policies, and that today the increases are distorted by the rise in the value of the yen and the decline in commodity prices.

## Further indications of slower growth from most sectors

By Emiko Terazono in Tokyo

KEY indicators are reflecting a further slowing of the Japa-ness economy, and government officials acknowledged that the deceleration in growth had become evident in most sectors of the accounts.

of the economy.
October figures for the leading diffusion index, which indicates expected economic strength for the near term, and the coincident diffusion index. a measure of current economic strength, simultaneously regis-tered zero per cent for the first time since 1957.

The figures, out this week, are expected to increase pressure, from the government and corporations, on the Bank of Japan to ease the official discount rate. The Economic Planning Agency said that the two key measures of the country's economic strength showed that

Japan was no longer "in an expansionary phase".

The cut-off line for a growing economy is at 50 per cent for both indexes. The coincident index fell from 54.5 per cent in September, while the leading index dropped from 46.2 per

All 13 items which comprise machinery orders, inventoryrelated figures, and shipments of durable goods - showed negative performances compared with those of three

months earlier. The leading index fell to zero for the first time since September 1980; the coincident index last stood at zero in February 1982. However, Mr Yasushi Mieno,

Bank of Japan governor, said the slowing was gradual, and the economy was supported by steady corporate capital spending and personal consumption. Mr Mieno added that the diffusion index fluctuated frequently and, although it reflected the direction of the economy, it did not indicate the level of economic activity. The EPA, said in a report

yesterday that, while Japan's economy is slowing moderately and economic activity was at high levels, a more balanced macro-economic management was needed to stop further deterioration of business confi-

dence.
Meanwhile, industrial output figures for November, announced yesterday, indi-cated that production had yet to adjust to slowing demand. Industrial output fell 0.6 per cent from a year ago, while inventories rose sharply by

Trade and Industry (Miti) said the industrial production index for mining and manufacturing industries rose 0.4 per cent grew by 1.2 per cent and the inventory index rose 1.2 per

Miti also said the industrial output index for the full year was likely to be 2.4 per cent—the lowest growth rate since 1986, when Japanese companies were hit by a sharp appreciation of the yen.

Housing starts for November fell 19.4 per cent year-on-year, the construction ministry said yesterday. A total of 111,447 housing starts was registered last month. Starts on rental housing fell 24.6 per cent to 51,657, while houses and condominiums for sale totaled 21,012, a decline of 37.4 per cent. Own-er-occupied dwellings rose 7.9 per cent to 36,141.

Exports of motor vehicles in November rose 2.9 per cent from a year ago, the first year-on-year rise in four months, thanks to a surge of shipments the blood of the period of the perio to the Middle East.
According to the Japan
Automobile Manufacturers'

Association, 482,827 units of four-wheeled vehicles were exported last month, of which 375,817 units were passenger

fell 5.3 per cent and 16.9 per cent to Europe, shipments to the Middle East surged by 89.9 per cent after the sharp set-back caused by the Gulf War.

# Japan current account | French unemployment at record high

FRENCH unemployment rose to a record 2.82m last month, 29,500 more than in October, confirming the seriousness of the embattled government's

main economic headache.

This brings the unemployment rate This brings the unemployment rate to 9.8 per cent, well above the European average, and is partly due to the continuing job losses at many French companies, said Mrs Martine Aubry, labour minister. A sharp growth in the active population also contributed to the rate rice she said.

rise, she said.

The figures follow the publication of a trade surplus in November, for the second month running. This was France's first two-month surplus for the second month running surplus for the second month  are second months. five years and a lift to hopes of an

export-led recovery. The FFr500m (£50.9m) trade surplus last month is compared with an unusually large FFr6.6bn surplus in October, and brings the trade deficit for the first 11 months of the year to FFr26.3bn - well below the FFr40.6bn in the equivalent period of 1990, said the finance ministry.

It estimates that the full-year deficit should fall to FFr35bn, from FFr50.lbn in 1991. Strong growth in civil industrial exports, up 5.1 per cent in the first 11 months, was led by increased sales to Germany.

Germany.
France's deficit with Germany reached FFr41bn in the equivalent period last year, its largest trade short-fall with a single country, but shrank to

FFr5bn in 11 months to November. Italy, too, has been buying more French goods, France's deficit there has fallen from FFr16.6bn in all of last year to FFr9bn in the first 11 months of this. However, France's deficit with the US continues to increase, from FFr34bn in

sales fell to FFr4Sbn from Ffr77bn in the first 11 months, though the surplus

on sales of defence equipment also fell, to FFr14bn from FFr27bn over the same

the whole of 1990 to FFr45bn in the first 11 months if this year, reflecting heavy purchases of Boeing aircraft and the brake on imports to the US caused by recession there.

The overall deficit on civil industrial in the property of the UE of th

sales throughout the world.

Despite their success in export mar-kets, French companies still feel "a cer-tain pessimism" over recovery prospects at home, said a survey by Insee, the state statistics body. However, when questioned about the outlook for their individual companies, directors expected activity to stabilise in the next few months and said the outlook was

The French Government yesterday forecast a slight increase in its borrow-ing plans next year. It said it will issue about FFr135bn worth of OAT govern-ment bonds and FFr125bn of BTAN treasury notes in 1992, as against FFr117bn and FFr110bn of each in 1991





Algeria voted in the opening round of its first multi-party general election yesterday, when long queues of voters formed in Algiers. President Chadli Benjedid (left) was easily recognisable at the ballot box, but two of his fellow citizens remained veiled. The main contenders were expected to be the governing FLN party and the Islamic fundamentalist FIS, among 49 parties. The second round run-offs will be on January 16.

# move on Iranian

A FRENCH magistrate has started extradition proceed-ings for an Iranian arrested in Switzerland in connection with the murder of former Ira-nian prime minister Shapour Bakhtiar, France's justice min-istry said yesterday, Reuter reports from Paris.

A ministry official said the first part of the extradition

request for the unidentified embassy official had gone to Swiss authorities. The suspect, who has no diplomatic status. was arrested on Monday out-side Iran's embassy in Berne on a warrant from Paris.

arrest to complete the request. Iran has demanded the suspect's immediate release and warned Switzerland not to hand him over to France.

A justice ministry official has said that French police, who questioned the suspect in Switzerland, believe he helped Bakhtiar's killers to escape after they stabbed the former prime minister and his secretary to death on August 6.

#### Korean N-talks

NORTH Korea offered various major concessions to the South in nuclear arms talks yesterday at the truce village of Panmunjom, but fell short of fully accepting unconditional inter-national inspection of its nuclear facilities, a Seoul government spokesman said, Reuter reports from Seoul.

The North The draft put forward by North Korean negotiators contained a key clause stating it has no nuclear fuel reprocessing facilities, and pledging that it will not acquire them.

Timor killing report Indonesian soldiers went out mourners in East Timor last month and killed about 50 people, a government commission said yesterday, Reuter reports from Jakarta. The army had put the death toil at 19.

The rare public criticism of the politically powerful army, which insists it was forced to open fire on the mourners, may soothe the worries of big aid donors that Indonesia would gloss over the killings. About 90 other people have been missing since the killings on November 12, when soldiers opened fire on a 3,500strong crowd.

Iraqi opposition Iraqi opposition representariagi opposition representa-tives plan to meet in Damas-cus next week in a new effort to unify leaderahip of their campaign to topple President Saddam Hussein, an opposi-tion leader said yesterday, AP reports from Damascus.

Bayan Jaber of the Supreme Assembly of the Islamic Revo-Assembly of the Islamic Revo-lution of Iraq, said representa-tives would seek, on January 3, to plan a "national confer-ence" of the fragmented oppo-sition groups. Jaher is co-or-dinator of the 20-group Iraqi Opposition Committee, based in Domescule

# Extradition Indian PM starts to trim numbers in civil service

By K K Sharma in New Delhi

THE FIRST large-scale reduction of civil service jobs since India launched its economic reforms programme six months ago has been announced by Mr P.V. Nara-simba Rao, prime minister. He told the National Devel-

opment Council, the country's highest economic decisionmaking body, that 1,000 jobs in the offices of the chief control-ier of imports and exports are to be abolished. Also, there would a "significant reduction" in the number of posts occu-pied by joint secretaries and third in order of seniority in all government departments.

The announcement means a large reduction in the number of senior civil servants.

The government has decided on this because its policies of deregulation have caused various redundancies in ministries and departments, particularly those responsible for economic decision-making and administration. The dismantling of a

web of licences in the minis-tries of commerce and indusbeing set for abolition.

Also, there is a need to cut

government expenditure, par-ticularly on administration, so as to trim the fiscal deficit. The government aims to reduce the deficit to 6.5 per cent of gross domestic product this year and to 5 per cent next. Calling these "austerity mea-sures". Mr Rao announced

plans for cuts in travel expenditure. Ministers and officials have been told not to travel ment offices have been asked to surrender 10 per cent of their telephone connections. A committee of senior offi-cials will report on other ways to cut expenditure by February

29, the day the budget is to be put to parliament. The prime minister has appealed to the states to take similar measures to reduce expenditure. All chief ministers of the states are members of the National

Development Council. Reuter reports from Ludhiana: At least 47 people were killed and 40 injured yesterday when suspected Sikh militants

stopped a train in Punjab and opened fire on passengers, senior officials said. Militants armed with AK-47 rifles stopped the train at Sohian in Ludhiana district, boarded two carrieges and fixed at passen. carriages and fired at passengers, a local magistrate said. Sikh militants fighting for an independent state in Punjab killed 100 people six months ago in two attacks on trains in

violence of the decade-long insurgency, The magistrate said witnesses had told him that four militants inside the train pulled a chain to operate the emergency brake, then stalked the carriages, apparently shooting at random at Hindu

passengers, before fleeing into the night. All but two of the victims were Hindus, he said.

#### **BCCI** man to help prosecutors

By Alan Friedman

US PROSECUTORS are hoping to make further progress in their investigation of the Bank of Credit and Commerce International (BCCI) affair through a former BCCI executive who

authorities.
The Federal Reserve Board said that, in exchange for his help, it has dropped adminis-trative charges against Mr Khusro Elley, a former head of BCCI's New York office and a former senior executive at First American Bank of New information in various areas including the circumstances of BCCI's secret and illegal control of First American Bank. The agreement with Mr Elley does not imply any admission of guilt. Last week, liquidators of BCCI pleaded guilty on the bank's behalf to fraud and racketeering charges, and agreed to turn over about \$550m of the bank's

# Israel to spend more on settlements

THE Israeli Government has promised to increase spending on Jewish settlements in the occupied West Bank and Gaza Strip next year, as part of the price for securing support from extreme right-wing factions in the governing coalition for a key budgetary vote in parliament.

Opposition parties denounced the pledge, agreed on Wednesday night. They said it could jeopardise Israel's request for US loan guarantees to back \$10bn in borrowing to finance mass immigration from the former Soviet Union. The issue is to go before Congress at the end of next month. The Bush administration has already linked the loan guarantee request, which is integral to Israel's budget planning over

the next five years, to the Middle East

curb settlements in the occupied territo-

In a separate move, the government signalled its approval for the establishment of armed "civil guards" by Jewish settlers to protect their settlements. Palestinians fear this will lead to officially approved vigilantes operating against local Arabs. Mr Yitzhak Shamir, prime minister, and Mr Yitzhak Moda'i, finance minister, agreed to an additional 28m shekels (£6.7m) in settlement funding, plus an increase in the building of Jewish houses in the territories by several thousand beyond the 7,500 originally planned. This was part of last-minute budget bargaining

peace process and is especially sensitive and was to ensure that Moledet and over the Israeli government's refusal to Tehiya, two extremist factions in the Likud-led coalition, voted with the government to defeat a move to scrap special budget allocations for ultra-orthodox religious parties. If the special allocations had been dropped, the religious parties would have voted against the government on the

budget, threatening its downfall. Finance ministry officials said yesterday they had yet to calculate the full cost of the late deals to the 1992 budget, which already incorporates a steep deficit and faces further hurdles before final parliamentary approval by the end of the year. However, the officials denied opposition claims the cost could run to hundreds of millions of shekels.

# Yugoslavia's debt 'may not be paid'

By Laura Silber in Belgrade

THE Serb-dominated federal government of Yugoslavia yesterday warned it may not repay the country's foreign debt if the European Commu-nity recognises "in haste" the independence of the country's

The government said Yugo-slavia's international obligations would be called into ques-tion if the status of the republics were changed before an agreement on the share of the debt - about \$16bn - and other international payments, yesterday reported Borba, the

Belgrade daily. Mr Dusan Vlatkovic, governor of the Yugoslav National Bank, said Croatia will have to pay its \$2.3bn share of the Yugoslav foreign debt, and its share of the dinar-dominated federal domestic debt, if it breaks away from the federa-

Serbia has started introduc-

THE ruling Kenya African National Union (Kanu) appeared to be in deeper disaring its own bank notes and inhabitants of Belgrade, the Serbian and federal capital, yesterday queued to swap their federal dinars for the new Ser-

bian currency. The new 100, 500 and 1,000-dinar notes will effective immediately and no longer bear the names of the six Yugoslav republics. Mr Ivan Vujacic, a Belgrade economist, said: "In anticipation of inflation, people will now buy real goods. But, in three months, stores will be executed to the property of t empty. The republics are finan-cing the war by printing money. There is no concept of public debt." The rate of infla-

tion over the past two months is about 270 per cent. Meanwhile, although fight ing appeared to ease in Croatia, the radio there said two people were killed and 15 wounded in overnight shelling at Osiiek, the embattled east-

## Kenya minister quits over murder probe

By Julian Ozanne in Nairobi

ray yesterday as one of the most influential members of the government explained his resignation from the cabinet. Mr Mwai Kibaki, one of the

most powerful and long-serving government members and a prominent member of the influential Kikuyu tribe, said in a letter to President Daniel arap Moi yesterday he had quit as health minister over Mr Moi's decision to halt an inquiry into the murder of a former foreign minister, and over evidence of election-

mr Kibaki's resignation on Wednesday, after more than 20 years in the cabinet, has further highlighted the failure of Kanu to reform the party to gein broad support among Kenya's tribes before the first multi-party general election since 1963, expected next year.

vative hawks and is facing the possibility of electoral defeat by the new opposition party, the Forum for the Restoration of Democracy (Ford).
Mr Kibaki's resignation
came four days after Mr Peter

Political observers now believe Kanu has become a

Aloo Aringo, a political heavy-weight from the Luo tribe, one of Kenya's largest, was sacked by Mr Moi from his ministerial post. Both out-going men had been calling for a thorough reform of Kanu, including new party elections to produce bet-ter and more representative leaders. It is still unclear whether

Mr Aringo and Mr Kibaki will defect from Kanu to Ford. Kenyan politics are based on tenacious tribal loyalty and there are many predictions

that the elections will be determined by how the parties

# Bush names businesswoman as Commerce Secretary

By George Graham in Washington

PRESIDENT George Bush yesterday named Mrs Barbara Franklin, a Washington-based management consultant, as Commerce Secretary. Mrs Franklin, a fund-raiser

for Mr Bush's political campaigns, will succeed Mr Robert Mosbacher, who is to step down in order to chair the president's re-election committee next year. The new appointee, who worked in the White House under President Richard

Nixon, heads her own consultancy firm and sits on the board of various hig compa-nies, including Agena Life and

Casualty, Dow Chemical and Black & Decker. Trade has moved to the top of the US administration's agenda in recent weeks as Mr Bush has sought to highlight his concern for domestic economic problems, playing down the foreign policy expertise which had seemed, only a few months ago, his strongest suit for the electoral race. The White House has tried to depict the president's foreign trips as forays to open markets for US exports and so create

His visit next week to Japan, Australia and the Far East postponed in a moment of panic after the Republicans had lost a Senate by-election in Pennsylvania last month has been hastily recast as a trade mission, accompanied by Mr Mosbacher and a delegation

of US businessmen. The president even turned part of his Christmas Day televised address, which was mainly to mark the departure of President Mikhail Gorbanhey and to president and to preside new televisions. chev and to recognise new republics in place of the old Soviet Union, into a statement of his concern over the sputter-

ing US economy.

Warning his compatriots not to retreat into isolationism, Mr Bush said that a free and prosperous world would mean jobs and economic growth right here at home.

"I am committed to attack-ing our economic problems at home with the same determi-

nation we brought to winning the Cold War," he said. Mr Bush has been criticised for having left main foreign policy statements to his Secretary of State, Mr James Baker. The president has come under fire, not only from the opposition Democrats, but also from members of his own Republican party, such as Senator Richard Lugar of Indiana, for having been too slow to come to terms with the collapse of the Soviet Union.

• US orders for durable goods rose by 1.2 per cent to \$124.7bn in November, the Commerce Department reported. The increase sur-prised stock market economists who had mostly been predicting a drop in new

The department said strong orders for new aircraft had more than offset a drop in orders for motor vehicles.

Spanish coal miners strike for new jobs

MORE than 20,000 coal miners in northern Spain began a in northern Spain began a strike yesterday to push for new jobs in place of those phased out by a government plan to streamline the heavily subsidised industry. Apreports from Oviedo.

The strike was called by 36 union leaders who continued an underground orotest in the

an underground protest in the state-owned Runosa mine at the town of Mieres. The union leaders had locked themselves leaders had locked themselves in a mine shaft on Monday.

Yesterday, police tore down barricades the miners had built across several roads and (picture right) at least one miner found himself downed and beaten after clashes with the police.





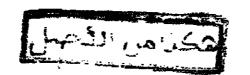


IX bullion rade blocks Mine scheme

The manufacture of a consequence of the consequence

and owners R new costs





# EC regional funds at risk warns Labour

By Ivo Dawnay, Political Correspondent

LABOUR yesterday warned that the UK could lose £500m in European Community regional funding if a long wrangle with Brussels over how the money is distributed

is not resolved rapidly.

The so-called "additionality" row has already put Mr Michael Heseltine, the environment secretary, in conflict with colleagues over how Britain responds to Community demands for more transparency as to how funding is

Yesterday, Mr Gordon Brown, Labour's trade spokes-man called on Mr John Major, the prime minister, to force his ministers to reach an acceptable compromise, warning that failure to do so would risk los-

ing the extra resources. So far, some £109m in Rechar funds - EC money aimed at helping redundant coal mining communities diversify - has been held up in the dispute. The EC says Britain must supply details showing that the

cash is reaching its targets.
hinting that the UK is not abiding by rules requiring it to be
used "in addition" to national
programmes and not in place

of them. Earlier this month Mr Brown revealed a letter from Mr Heseltine to Mr Norman Lamont, chancellor of the exche-quer, and Mr Peter Lilley, trade secretary, urging that the government accepts the EC's requirements. Now, he says £500m in regional funding

could also be at risk. In a letter to the prime min-ister, he argues that Mr Major "must either repudiate Mr Heseltine's remarks or give in over the Rechar issue and end the unacceptable delays now causing increasing anger in mining communities."

Trade and treasury officials

have argued, however, that recently revised terms for the distribution of regional funding do not apply to Britain as it was not a beneficiary of the

# **Export licence** list is published

By Ralph Atkins

government has responded to concern over past failures in controlling the export of goods with military uses, particularly to Iraq, by publishing for the first time a list of sensitive destinations

subject to extra scrutiny. Applications for export licences to countries on the list are given "special consider-ation." Mr Tim Sainsbury, trade minister, has told MPs. The 33 destinations include

Iran, Israel, Czechoslovakia, Argentina as well as Iraq. The list has been drawn up by the Department of Trade and Industry after taking into account strategic concerns and

BRITAIN IN

UK bullion

trade blocks

metric scheme

The UK has fought off a move to bring the bullion trade into

the metric system. The Euro-

pean Commission, as part of

its harmonisation policy, had been pressing for all measure-ment to be in metric units.

Germany suggested it would

be logical to move the bullion business away from troy

world mainly uses troy ounces

gold centre, at a disadvantage.

Land owners

face new costs

£100,000 and film an acre under

regulations to be enforced in the new year, according to a report. Companies could be lia-

ble for the cost of clearing the

effects of "noxious gases or liq-

uids" even if the pollution

occured many years ago and

they were not responsible.

fears about proliferation. Other criteria included the risk of goods being re-exported to a subsequent destination

without proper export control, Mr Sainsbury said in reply to a parliamentary question.

The inclusion of a destination on the list, which is reviewed regularly, does not proclude the granting of an

preclude the granting of an export licence. The low-profile announcement follows widespread alarm at the failure of the export control division at the DTI to stop British companies exporting goods which have since been discovered to have been used

with UTA

#### for military purposes. Insurer to stay

Sun Alliance, the insurance company, has decided to remain within the Unit Trust Association after a meeting with Mr Barry Rateman, chair-man and Mr Philip Warland, director-general of the UTA. Several life insurance compa-nies have resigned from the UTA after the Association attacked the industry's sales methods in a submission to the Securities and Investments Board. While Sun Alliance said it was "extremely concerned" about the submission, it added that the UTA had undertaken to review its consultative processes to ensure that its members' views are properly represented. Mr Bate-

Wage councils agree rates

man is planning to meet life company members in the New

weight measurements. The Bank of England and the Lon-don Bullion Market Associa-The two Wages Councils for the retail trade, which set mintion argued that the rest of the imum rates for more than 1m workers, have agreed separate rises close to the rate of inflawhen pricing bullion, and that a change to the metric system would put London, a premier tion for 1992 but only after an unusually bitter dispute in the non-food retail council. According to the latest report from Incomes Data Services the food and allied trades retail council agreed to increase the minimum hourly rate by 42 per cent and the non-food council Owners of land contaminated by pollution could face clean-up costs of between by only 3.7 per cent. Last year both councils increased rates

by 10 per cent. The non-food retail sector has struggled in the recession and the employers initially proposed no increase for 1992. After long discussion the workers side of the council proposed a 4.2 per cent rise against the employers side 3.7 per cent.

# We will \ never forget you Please Remember 25

A conation, a covenant, a legacy or through the Payroll Giving Scheme to The Army Benevolent Fund will help soliciers, ex-soldiers and their families in distress TO: THE ARMY BENEVOLENT FUND

Electrical Transport Trans — In the property of the property

#### **Teachers** resigning because of poor morale says survey

By Diane Summers,

POOR MORALE is leading one in 10 teachers to resign, with the majority opting for new careers, early retirement, or leaving because of ill-health, according to a survey of more than 400 schools published

today Just two out of five of those who resigned went to other jobs in state schools, found the study of teacher resignations during 1989. Teaching qualifications were not found to be attractive to employers in other sectors: almost half of the ex-teachers who took up new work became self-em-

The report's authors, Dr Pamela Robinson and Profes-sor Alan Smithers of Manchester University School of Educa-tion, warned that, although more people were now choosing to become teachers, action was needed to ensure they remained in the profes-sion once the recession lifted and the jobs market improved

Poor teacher morale is blamed in the study on over-work, low pay, discipline prob-lems with children and a lack of public appreciation.

Over a third of vacant teach ing posts attracted three or

fewer applicants during the year, found the report. In the south-east of England nearly two-thirds of posts attracted three or fewer applicants because of high property prices.
Research by Professor
Smithers published in the summer found that two-fifths of head teachers believed their schools were under-staffed and

a quarter were able to fill vacancies only with "great difficulty" last year. Last month a survey of 800 schools jointly carried out by six teaching unions, found that teacher turnover had increased markedly in the past three years, especially in Lon-don. It found that only 46 per cent of primary and 56 per cent of secondary teachers had

been at their schools for five

#### Nurseries go private

A third of all workplace nurseries are now run by private contractors, according to the latest report from the Working for Childcare group. However the group also found that the growth of nursery contractors of the late eighties has been hit by the recession and at least 48 childcare consultan-cies have closed in the last two years. To assist in the growth of "contracting-out" of nursery care Working for Childcare has just published a guide to "Contracting and tendering for quality childcare".

#### TUC attacks government The government is accused today by the TUC of exaggerat-

ing employers' enthusiasm for further industrial relations reform. An analysis of the views of the five principal employers' organisations shows that none of the government's main proposals for labour laws received universal welcome, the TUC says in a briefing being circulated to unions today. The main proposals, put forward in July, were to make collective agreements legally binding, to require seven days' notice of strike action, to require postal ballots on strikes, to widen choice on which union workers may join, and to require employees to give annual per-mission for check-off pay-

Money for Welsh housing

The government is putting more money into developing housing schemes in rural Wales, and is speeding up disposal of houses owned by the Development Board for Rural Wales, the body set up in 1977 to rejuvenate the economy. The board owns over 1.200 The board owns over 1,200 houses, mostly in Newtown, the "capital" of the area, which has seen several new companies arrive over the past 15 years. The government pro-poses that these houses be transferred to housing associa-tions, bodies set up by the tenants or housing authorities.

#### Setback for Heathrow shops

Heathrow Airport's efforts to recruit well-known retailers for Terminal Three has suffered a setback this week with the withdrawal of Marks and Spencer. The clothing and food retailer, which was intending to set up a 30,000 sq ft store, considered it had not been allocated enough air-side space.

# Lloyd's syndicates in reinsurance deal

THREE SYNDICATES at Lloyd's of London, the insur-ance market, have struck one of the largest contracts with an overseas party for reinsur-

ance.
The syndicates managed by Merrett group, one of the biggest agencies at Lloyd's of London insurance market, paid \$75m (£40.96m) to reinsure a slice of US liability exposures with Centre Re, a subsidiary of Zurich, the Swiss insurer. The contract illustrates the

increasing importance for Lloyd's of the capital strength which is provided by international insurers and reinsurers. Over the past 15 years Lloyd's syndicates have pro-vided a substantial proportion of reinsurance needs for each other. However, as Lloyd's

capacity declines so more syndicates are looking to link up with overseas compa-nies. Capacity at Lloyd's is expected to fall to under £10bn in 1992 compared with £11.4bn in 1992 Mr Dennis Purkiss, chief executive of Merrett Group. and an architect of the Centre Re deal, said: "We are kidding

ourselves if we remain iso-lated. We need access to this sort of market in order to com-The deal is the most ambitious of a type of reinsurance contract which is becoming increasingly popular with

Lloyd's syndicates. It is termed financial reinsurance or finite risk reinsurance.
The premiums paid under

in most reinsurance transactions, reflecting the certainty of both parties that claims will emerge. Names on three Merrett syndicates - 1066, 1067 and 1068 - are covered for liability insurance claims of between \$150m and \$237m

that are expected to emerge over the next 10 to 20 years. In technical terms the policy is an aggregate excess of loss cover which means it comes into effect over and above the reserves already established by Merrett with its reinsurance to nism by which a Lloyd's syndi-

subsequent year. The three syndicates have inherited the exposures of syn-

was one of the leading under-writers of US liability business.

- the standard mechacate reinsures exposures arisaffairs of Names and channel ing from one year into a them to particular syndicates.

dicate 799 - one of the biggest syndicates at Lloyd's with over 5,000 Names and £220m in premium capacity - which was divided following the retirement of underwriter Mr Robin Jackson in 1988. Syndicate 799

Such business is described as long-tail since the claims often emerge many years after the inception of a policy. Mr Purkiss says that mem-bers' agents, who handle the

and its successors carry a heavy exposure to claims aris-ing from pollution and asbesto-

have been warning about the

dangers of joining syndicates carrying exposures to US liabil-

ity claims. "Names are scared stiff of the tails," says Mr Purk-

The development also reflects the increasing impor-tance of reinsurers outside the Lloyd's market for Lloyd's syn-

dicates.

Via its newly acquired Pinnacle subsidiary Zurich also underwrites a large part - perhaps as much as a third - of another type of financial reinsurance policy - the time and

another type of inflation tensions arrance policy – the time and distance policy.

T&D policies, which have been increasingly common at Lloyd's since the mid-1980s, respond to claims only at the condefers set period.

end of a set period.

This is in contrast to the new contract agreed by Mer-rett which will pay as and

# Life continues amid onslaught of terrorism

Firebomb blitz shows no sign of ceasing writes our Belfast correspondent

IFE in Northern Ireland this year has ended as it began — with a con-certed IRA firebomb blitz which has cost the economy tens of millions of pounds and hundreds of jobs.

A moratorium on public spending projects in the prov-ince until next April underlines the seriousness of the ter-rorist onslaught. The money is needed to compensate business owners blasted out of exis-

Hardly a week has gone by without a serious incident recently. An attack on a hospital, a bomb inside a jail, a baby shot, loyalist grenade attack on fans attending a football match
- all incidents which have appalled a community hardened by over 20 years of vio-lence. Police believe well over 200 firebombs have been used in the campaign against eco-nomic targets this year.

Compact and easily-hidden, they can be planted by rela-tively inexperienced terrorists. They are usually placed during busy mid-afternoon shopping hours and timed to explode

after closing. Security forces are working on the theory that the devices are being partly produced in bulk in the Republic of Ireland and smuggled into Northern Ireland and Britain where they



are finally assembled. Over the past month the Royal Ulster Constabulary has blocked off dozens of main roads leading to Belfast city centre. The measures have affected commercial life and led to lengthy traffic disrup-

tion, but have been generally welcomed by the community. However the bombs are still getting through. Last week the Royal Courts of Justice, one of the best guarded buildings in the province, was rocked by

another huge IRA device.

Already 94 people have been killed in the province this year, the worst casualty toll since 1982. Five people were killed at the weekend. The terrorist situation has been exacerbated this year because lovalists have significantly stepped up

their activities and are operating on virtually the same level as the IRA. There have been appeals for local politicians to get back to the negotiating table. But few are pinning their hopes on such a scenario

ending the bloodshed.

DAI-ICHI KANGYO BANK

# December 1991: Vol. 21, No. 12

# Personal Consumption - A Key Factor in Japan's Economic Outlook

Crowth in capital investment in Japan is currently stagnant, with shipments of capital goods (excluding transportation equipment) in the July-August period posting only a modest 0.1% increase over the April-June period. Capital investment, which played a major role in fuelling the most recent period of economic expansion, has now noticeably lost its zest. Build-up of inventory seen recently in capital goods and construction goods is further proof of sluggish capital in-

vestment growth. The deceleration is expected to continue because machinery and construc-tion orders have been showing negative growth since mid-year compared to the same period last year, and corporate cornings are expected to remain lackluster

Personal Consumption Warrants

A glance at personal consumption, another pillar of the economy, reveals that real consumer spending per household posted steady year-to-year increases of 1.8% in the April-June quarter and an average growth of 2.9% in July and August. However, some worrisome trends have arisen recently. Car sales are down from

last year, and growth in supermarket sales is slackening. Of large-scale retail outlets, department store sales have substantially declined since last year end, due mainly to stalling demand for high-grade articles and goods for corporate use. Sales at supermarkets, on the other hand, have been showing firm growth because their customers consist of individuals with comparatively steady income, and because they sell mainly daily necessities unlike department stores. The smooth growth in sales at supermarkets, however, headed downward in the July-September quarter, particularly in sundries and household electric appliances (Figure 1).

Looking ahead, wages are expected to grow at a slightly slower rate because of a decrease in the number of overtime hours worked this year and a slight casing of the labor shortage though it re-

The labor supply-demand situation has returned to its level seen in early

1990, although the ratio of effective job offers to applicants remained as high as 1.34 times in September. Two factors are responsible for easing the labor shortage. First, on the supply side, the number of job applicants increased, registering positive year-to-year growth af-ter a period of negative growth. Second. on the demand side, the number of job offers posted a year-to-year decresse

following a year-to-year increase, indi-

cating a decline in the number of com-

panies which require additional manpower (Figure 2).

Against this backdrop, growth in nom-inal income is expected to decelerate.

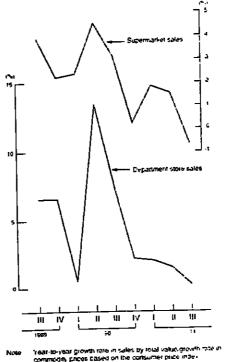
This, in turn, will enhance the impact of consumer prices on the economy. With abnormally high vegetable prices resulting from bad weather, the October increase in consumer prices in Tokyo's 23 wards (preliminary) proved higher than that for September. Although the inflation rate of items other than perishable foud

is becoming sluggish as a result of the more relaxed supply-demand situation. it remains to be seen how the bad weather will affect prices in the future, and there appears to be little reason for op-

timism. Especially now that a further decline in capital investment seems inevitable, it is essential to carefully monitor trends in personal consumption and consumer

prices in order to identify the future course Figure 2. Easing Labor Supply-Demand Situation

Figure 1. Decelerating Growth in Supermarket Sales



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The number of effective job applicants and the number of effective job offers are quoted in terms of men indepention celestro-your grown rates.

The next DSB monthly report will appear Jan. 24.

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ione foreigners at the top. In 1988, I was appointed head of the Japanese subsidiary of Croda International, the chemicals group, where I was charged with setting up a management team, modernising the plant, and improving the marketing effort.

I found myself in an unusual position. As a business foreigner *(gaijin),* I was treated with great courtesy and hospitality, but kept somewhat at

However, as the sole non-Japanese. I had to perform a dual role. As chairman (kacho) the organisation's face to the outside world — I was treated respectfully. But as president (shacho) - the hands-on business leader - l was subjected to the cut and thrust of the market, which often broke through with a surprising directness.

One day I might be expected

to officiate at a director's funeral, giving the Japanese oration and greeting 300 mourning-clad guests with great formality and courtesy. The next, I could be visiting one of the funeral guests, a customer, and expressing abiect apologies under a flow of abuse for supplying a very modestly (at least, in western eyes) substandard product.

I could be making the lead speech at the traditional family wedding of an employee, with women in elaborate kimonos and men in morning dress, and later, as MD, have to approve the probation or dismissal of the same employee.

In my three years with Croda Japan, I found that much of the conventional wisdom about Japanese work practice is not true - or not iltogether true.

Japanese employees are often regarded as docile and regimented, but in fact have widely diverse attitudes and abilities, so that personnel management is just as demanding and rewarding

Neither is it true that in Japan a job is for life. While lifetime employment is the goal, it is not so common in smaller companies - like Croda - which are closer to the harsh reality of the market. Management is responsible for ensuring the best job "fit" for an employee, and the commit-ment is returned in loyalty and then accepted as a team mem-

I found that Japanese work-

Ian Wylie spent three years as the head of a company in Japan. He points out the pitfalls to unsuspecting westerners heading east.

# A gaijin at the top



ers do conform, but through a subtle system of management and peer pressure, rather than by force. Too much opposition from any employee results in ostracism and, finally, even resignation. Dismissal is the ultimate sanction, but is regarded as failure by all parties, and is avoided by natural wastage or by giving employ-ees new assignments. This means long-term personnel planning, but is more socially acceptable and maintains group loyalty. This way, Croda escaped the trauma associated with redundancies that many western companies have had to

Women's role in business. though changing, is still con-troversial, with only the best able to advance, and usually trading a family life for preferment. Most settle for junior positions before marriage, or take on part-time work later in

as senior manager, based on ability, and is likely to have a woman director in due course. One thing I found particu larly challenging was the need to offer continually improved benefits to the staff. Annual pay increments of several points above inflation have become the norm in Japan, which means a continuous drive to improve productivity

and introduce new or modified

products. What about price increases? In the UK, just holding prices for a 6 month period is thought virtuous, while the Japanese expect a price reduction when an item has been produced for a year, due to increased efficiency and better use of raw material. Competitive pressure forces the supplier to comply, but makes annual productivity pay increases a demanding. though positive management

Some of the cliches about

doing business in Japan are resoundingly accurate, mean-while. It is true that the Japanese customer is king and demands service of a high level. This can result in overengineering and unnecessary frills but is a commercial fact of life that can catch out the

unsuspecting foreigner.

As a leading supplier of a particular vegetable-origin product, Croda regularly shipped a bagged, white pow-der from the UK. Some 90 per cent of the bags in one ship-ment were marked and labelled in the same colour and style, while the rest carried the same information in a different style, since the original bags had run out. The Japanese customer rejected the shipment: if the bags could not be quality con-trolled, how did he know if the contents met his tight specifications?

The Japanese consensus approach is not always fully

understood. Their famous long meetings differ from those in the west. All present from the president to the newest recruit have the same right of contri-bution and can be equally criticised. While seeming long-winded and repetitive, general familiarity with the topic leads eventually to con-sensus followed by concerted

For example, when Croda decided to upgrade one of its specialised production processes, the design stage involved frequent meetings, often lasting late into the evening, with every aspect investigated within the cost and quality parameters.

This took considerably longer than in the west, but when the final design was installed, it worked from the outset with up to 40 per cent productivity ain. For those of us used to a three to six month "teething' period, this came as a pleasant

Cross-cultural communication is a key expat manager function and pitfalls are legion. A simple example is found in a

soft drink - Pocari Sweat. The name in Japan conveys a positive, healthy, thirst-quenching image making it a top seller. The connotation of sweat as a soft drink name is somewhat less appealing to the western

The concept of efficiency can also cause problems: it is usually related in the west to the best use of time, whereas the Japanese interpretation is more of final effectiveness.

In Japan, customers expect suppliers to be able to answer a long series of questions about the product without any delay. We found that heavily manned local competition can smother the client with instant response 16 hours a day. By contrast, a foreign principal will likely save the queries until all answers are available, then reply in one "efficient" shot during an eight-hour working day. Misunderstanding, mustration and lost business can result.

The stable base which underpins this highly dynamic, successful market is provided by relationships. The tightly woven matrix of cross-share-holdings, inter-company networks and employee teamwork is maintained and nour-ished by company leaders. Although quality, service, price, stability and continuity are all critical, without strong relationships, a business will not survive.

Above all, producers need stable sources of supply. Unfortunately, non-Japanese suppliers still have problems to overcome. They are perceived to offer fluctuating quality, unrel-iable service, price and cur-rency risk, product redundancy and instability. "Short termism" and frequent ownership changes are seen to reflect the culture of western financial markets, and conflict with Jap-anese business' long-term out-

While foreign products and ownership have become much more accepted, old attitudes run deep and die hard, empha sising the importance of devel-oping long-term relations, with a strong preference for local production.

Of course, putting all this into practice can be easier said than done. However Croda found that by adopting Japa-nese-style long-term programmes and involving employees at all levels, sub-stantial business benefits could Christopher Lorenz

# A plague on all your faxes



tend to be two-day won-ders, lasting little longer than a festive

But here's a resolution

for 1992 that deserves to stick: put yourself on a fax diet. The arrival of the uniquitous facsimile transmission machine, as it used to be called was supposed to be a boon, both in the office and at home. But it is fast becoming the bane of many people's lives. It certainly is of mine. In the office, scarcely a day

passes without a flood of supposedly urgent fax messages the crisp, clearlyheaded letters whose place they usurp, they are smudgy, uniformly grey and hard to tell apart. They curl at the edges, slip on to the floor, fade if exposed to sunlight, and crumple when filed. Most maddening of all, these

often interminable missives are hardly ever pressing. Except for those from Australia, Italy, eastern Europe or South America, the vast majority could easily have been

posted by mail.
Within Britain, most would have arrived the next day, adorned by those colourful corporate letter-heads and logos which were designed to be dis-tinctive - not to be greyed into anonymity by some crude machine. Even from America they would have arrived within about five days, which is plenty of time for most written communications: As it is, Americans are pecu-

harly prone to sending a fax (or five) when a letter would do. Worst of all are those technology-mad US companies which transmit their faxes automatically, by computer. On one occasion this year my fax was bunged up for hours as I received, five times over, the first nine sheets of a 10-page fax, simply because the line kept breaking down on the 10th page. There was no way of switching off the repeat transmissions. I sympathised strongly with the over-taxed

So why this lemming-like

At certain times of day it can actually be cheaper than sending a letter, especially when one takes the cost of saved envelopes into account. In effect, faxes shunt part of the stationery cost on to the recipient for the private user, decent

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fax paper can cost 26 a roll. Faxes obviously offer a cost-effective way of speeding genuinely urgent communica-tions to their destination - like a modern version of the telegram, but much less expensive than a courier. The provision of automatic answer-back codes also gives useful, if not fail-safe, evidence that one's communication has arrived.

But for most of us. the fax machine panders to our innate laziness. It is far easier to sling a letter or a memo on to the machine than to go through the laborious process of putting the missive in an envelope, writing the address for a second time, sticking on a stamp, and then posting it. The most permicious factors,

however, are our instinct for spurious immediacy and our

The urge to get letters or memos off our hands, and rush them into those of the recipients by leap-frogging their incoming mail, is understandable but usually misguided. When the seventh fax of the day turns out to be even less urgent than the first six, any busy person is bound to suffer a crescendo of annoyance. For my part, I've decided that the only remedy is to tell the world that, from New Year's Day, I am unleashing a

plague on all your faxes. Any which is not really urgent, and any of more than a page, will be placed at the very bottom of my "pending" tray. There it will join all those letters from attention-seeking public relations consultants marked "private and confidential". Unassuming letters, on the other hand, will be answered very much first and foremost.

As for faxes sent to my home, I should warn you that anything longer than a page already ends up in an unfldy roll on the floor. From now on, my victous but obedient dog will be under strict orders to

#### INVITATION TO BID

- 1. The Republic of Turkey has received a loan from the International Bank for Reconstruction and Development (IBRD) and part of this loan will be applied to eligible payments under the contract for which this invitation to
- 2. The Turkish State Railways (TCDD) now invites bids from local and international markets for the supply of:
  - 22 units for floating cranes
  - b) 80 units for MSM-type transtainers c) 39 units for MSM-type container cranes
- d) 286 units for Belotti-type container cranes e) 32 units for Lansing-type, 10-12 tonnes container
- f) 38 units for Lansing-type, 40 tonnes container forklifts
- g) 68 units for Lansing-type, 5 tonnes forklifts h) 64 units for Fantuzzi-type, 10-12 tonnes container
- forklifts i) 21 units for Saizgitter Kocks-type gantry cranes
- 3. This invitation to bid is addressed only to suppliers from member countries of IBRD, Switzerland, Taiwan and
- 4. All bids shall be accompanied by a security of 2% of the total bid value.
- 5. a) The cost of bidding documents is US\$.100, or its equivalent Turkish currency converted on the exchange selling rate of the Turkish Central Bank valid on the date of buying. b) The bidding documents may be purchased from the
- address below: 1) Cashiers of the 1st Regional Management in
- ISTANBUL 2) Cashier's Office of the 2nd Regional Management
- in ANKARA
- 6. a) The cost of bidding documents by mail (included) is US\$125 or its equivalent Turkish currency converted on the exchange selling rate of Turkish Central Bank valid on the mailing date of the request letter. b) The bidding documents may be provided by mail
- from the address below:

TCDD İsletmesi Genel Müdürlügü Maizeme Dairesi Baskanligi Lim. Siparis Sb.Md. Gar, ANKARA/TURKEY

- 7. TCDD Cashier's receipt shall be included in the bidding file to verify that bidding documents have been purchased from TCDD. Bids without receipts shall be disregarded. Bids which do not have cashier's receipt will be considered provided that these bids be sent within three days of the date of bidding.
- 8. The subject of the bids shall be written on the bid envelopes.
- 9. The bidding documents may be provided as from 15.1.1992 as per articles 5 of above. The bidding deadline and opening of bids is 15.00 hours on 25 Feb,

8-33938

#### GREEK PETROCHEMICALS SA

CORRECTION NOTICE

The Fax number in the advertisement for Greek Petrochemicals SA published on December 19th should read (01)-3234519 instead of (0) - 3234519

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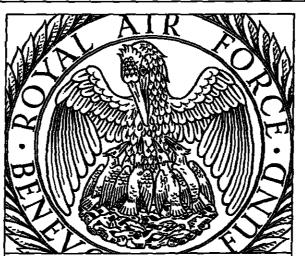
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FINANCIAL TIMES



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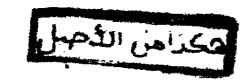
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# All change on the opera front South Final Printing on the opera front South Register of fine the cool intelligence of the cool intelligence of the cool intelli

Max Loppert looks back on a year when British opera seemed to be in an uparalleled state of flux

This was the year of departures and arriv-als, the year when all the main British opera companies released news of changes at the highest levels of management. There was something altogether extraor-dinary about the situation whether coincidental or not, the monthly roll-call of momentous resignations and appointments added up to a picture of British opera in an unparalleled state of flux. It may be helpful to remind

readers exactly who went out and who came in This, in chronological order, was the way it happened: English National Opera

announces the departure of its General Director, Peter Jonas, when his contract expires at the end of the 1992-93 season (at which point he takes over as GD of the Bavarian State Opera, Munich). Shortly afterwards it is announced that the company's Music Director, Mark Elder, and Director of Productions, David Pountney, will be leaving at the same time. The Welsh National Opera's Music Director, Charles Mackerras, plans to relinquish his post in July 1992; Carlo Rizzi is named his

The WNO Managing Director. Brian McMaster, announces his departure (in the autumn he takes over from Frank Dunlop as Director of the Edinburgh Festival). In June the Scottish Opera Managing Director, Richard Man-tle, leaves office in great haste (leaks after the event suggest that Mr Mantle's departure has been engineered, in circum-stances that do the chairman of the company and his board little credit). The Royal Opera's Principal Conductor, Jeffrey Tate, asks to be released from duties; Edward Downes steps in as Associate Music Director and Principal Conductor.

The Royal Opera announces that the Opera Director, Paul Findlay, will not be renewing his contract in July 1993. Matthew Epstein. Vice President of and Special Consultant to the American artists' agency Columbia Artists Management, is named McMaster's successor at WNO (and takes office almost immediately, while continuing his professional association with CAMI, not to mention those already forged with the opera houses of San Francisco Chicago and Ameterdam cisco. Chicago and Amsterdam



Birtwistle's 'Gawain', the premiere of which at the Royal Opera House was the highlight of the year

all of this becomes a source some controversy). Nicholas Payne, General Administrator of Opera North, succeeds Findlay as Covent Garden Opera Director. Dennis Marks, head of music pro-grammes for BBC Television, succeeds Peter Jonas at ENO. Richard Jarman, previously

Managing Director of English National Ballet, steps into the empty post of Scottish Opera Managing Director. Sian Edwards follows Mark Elder as ENO Music Director. Only the successors of Pountney at ENO and Payne at Opera North are still to be appointed.

Change, even when the for-mula and personnel being changed are models of proven success, is never in itself a bad thing. "Tutto declina" sings Falstaff – but only after being dunked in the Thames and before being cheered up by a glass of wine.

Are there larger patterns to be drawn out of this amazing sequence? Probably not. It was inevitable that some of the longer-serving operatic officers -such as McMaster at WNO, in many ways the bringer of radical opera-production to Britain - would move on, eventually. Inevitable too that sooner or later the ENO partnership of Elder, Pountney and (after the retirement in 1983 of Lord Harewood) Jonas, which will the most stimulating and pur-poseful in British operatic his-tory, would have to end. Opera planning the intellectual coherence and rigour it has so long lacked. Payne is well placed to aid Jeremy Issacs in confronting head-on all the storms and tempests that cur-And among the list of arrivrently assail the house.

world

Otherwise, however, it is (in

the words of an editorial in the

November issue of Opera)

appointees should not be

exactly central to the operatic

dance man, and an agent. Mr Epstein apart, possible candi-

dates from Europe or the US -

not to mention some in the UK

would probably have seen just how far traditional fund-ing structures had been eroded

over the past ten years and

politely changed the subject if

approached. None of the com-

panies is funded at the level necessary to do the job required, and there is little

prospect of change in that direction in the foreseeable

(Apropos, the government's recent, much-touted increase

in Arts Council money, wel-

come though it is, will do little

to address that erosion. Those

commentators who muttered

darkly about the recipient arts-companies' lack of "gratitude"

- a television man, a

curious that the remaining

als there are names that immediately spell good news. Covent Garden seems to have the best of them. Downes, owner of the one of the world's safest pair of operatic hands, started his career at the house nearly 40 years ago; his return to a fixed appointment there is a cause for cheering. Nicholas Payne is another

formidable Royal Opera acquisition — and, therefore, a formidable Opera North loss. He is a man of enormous knowledge and experience in all the departments of opera (includ-ing production - does anyone remember his 1972 Oxford student-staging of the two Gluck Iphigénie operas?). His decade at Opera North

has been one of steady development, brilliant repertory co-or-dination (in spite of continuous budgetary agonies) and a series of sparkling artistic coups. Among the latter, this year alone, have been *The Jewel* Box, the novel, sophisticated, highly diverting Mozartian pasticcio devised by the critic Paul Griffiths; and the first British production of Chabrier's L'Etoile, an event that had me, and other Leeds audiencemembers, whooping with delight. Hopes must be high that he will bring to Royal

in the face of this supposed windfall might have done bet-ter to examine the whole situation in depth before letting loose their familiar cries of "whingeing". The threat of production cancellation, not to mention the prospect of other even more serious reductions in the performance schedule, continue to hover over the schedules of all the opera companies - and, in the case of the long-awaited 1992 Scottish Opera Tristan the threat has recently become a disgraceful

reality.) One would not dream of playing the part of Carabosse at the christening of these opera-managment Auroras; one wishes them all equal amounts of luck. The case of the ENO seems particularly ticklish. It is, of course, far too soon to know whether the "cleansweep" departure plans of the current team will come to be reckoned a dazzlingly bold decision or (as I must admit to fearing) a reckless piece of

Ditto the appointment of a ENO General Director wholly untried in live (as distinct from screened) opera and a Music Director of bounteous conducting promise but - relative to the requirements of the job almost total inexperience. (Those conductors most longlastingly successful in the

opera-house driving seat have generally worked their way up there from the humblest musical posts; the names of Solti at Covent Garden, Pritchard at Glyndebourne, Mackerras and Elder at ENO, and Levine at the New York Met spring to

For the ENO, fingers will need to be kept particularly tightly crossed

reanwhile, how did those same com-panies do in 1991? At Covent Garden, hits seemed fewer and flops more numerous than the previous year. Among the latter I must class the ill-conceived new Capriccio, a limply tepid affair dolled up in glam but fatally untheatrical Ver-sace clothes; the brainlessly picturesque, musically undis-tinguished new Carmen; and fresh, alas, in all our minds -Les Huguenots, borrowed from Berlin, a tired, toshy piece of 'relevant" operatic updating sadly under-conducted by David Atherton (The fact that earlier the same year Mr Atherton was musically responsi-ble for two of the Coliseum's finest offerings, the new pro-duction of Peter Grimes and revival of Billy Budd, only

adds to the sadness.)
At the head of the former, and, indeed, at the forefront of my own most significant oper atic experiences of 1991. must stand the premiere of Birtwistle's Gawain - a fiercely uncompromising work tackled with love, devotion, and appropriately fierce commitment Francois Le Roux and John Tomlinson at the head of an excellent cast, Elgar Howarth as conductor and Di producer.

My belief is that Gawain will find its place alongside Tip-pett's Midsummer Marriage and King Priam, both of them likewise Covent Garden "firsts", as a 20th-century opera that extends and renews the whole form. Others believe differently; but then, very few new opera of substance have ever been unanimously acclaimed on first appearance. At the very least, Gawain was an achievement in which the Royal Opera could take justifi-

able pride. Something similar could be said of the new Simon Boccan-egra, produced by Elijah Moshinsky, conducted by Georg Solti, and with a cast led by noble baritone Alexandru Agache and Kiri Te Kanawa (making amends for her wan Capriccio Countess). The staging, not self-advertisingly Conceptual, was never lacking in

cool intelligence; the combina-tion of musicianly and dramatic sobriety was peculiarly and tra-matic sobriety was peculiarly apt to the work's greatness. Mitridate, the Royal Opera salute to the Mozart bicentenary, was a delight - visually, vocally, and in the way that the mounting of an opera seria by a 14-year-old (albeit of genius) afforded pleasure beyond the highest expectation.
The house's conducting

strengths were exemplified in Bernard Haitink's first-ever complete Ring cycles. The production itself was another clapped-out borrowing from Berlin, and the cast, led by James Morris's vocally magis-terial, dramatically bland Wotan, sound rather than inspiring (apart from the Sieg-mund of Poul Elming, a notable newcomer); so the power of Haitink's Wagnerian music-making was crucial, and heroically sustained.

The long-delayed return of Gennady Rozhdestvensky proved wonderfully rewarding; Boris Godunov, the opera he conducted here 21 years previ-ously, was revived with Paata Burchuladze thunderous in the title role, and was utterly enthralling. Among the other 1991 singers, the 63-year-old Alfredo Kraus (in Hoffmann). Mara Zampieri (in Fanciulla del West), Richard Leech (sintruly bright spark of the dim Huguenots), and the entire Mitridate team - Ford, Murray, Kenny, Kowalski, Watson, Power, Fugelle - will be remembered with particular gratitude: "international" per-formers lending seriousness to

the whole preposterous business of international opera. The ENO ended in June its brave 1990-91 season of 20thcentury opera – a season criti-cally garlanded, financially fraught with danger. The closing contributions to the 20-plus programme were the highlights: the new Grimes, an uncosy, un-"English", profoundly unsettling staging by Tim Albery, with Philip Langridge and Josephine Barstow, and a shattering revival of *Lady Macbeth of Mtsensk*, perhaps Barstow's supreme achievement in a career already crowded with glories. In September, the 1988 Albery production of Billy Budd returned as a postlude to 20-plus, and



Langridge as Philip Grimes in the new ENO production



Willard White as Wotan for Scottish Opera

Langridge gave as Captain Vere the performance of his - as did, one felt, everyone else on stage and in the orches-

It is quintessential ENO company shows of this sort that make one nervous for the future. The kind may change; the level of corporate excel-lence cannot afford to be lost. In the current season's programme, filled as it is with "safe" repertory choices to balance the economic risks of '90-91, the point has again been underlined by the Masked Ball revival, a darkly arresting David Alden production charged with its own highly individual theatrical intensity; and by the beautifully lean, restrained new Figaro produced by Graham Vick, with its witty Jeremy Sams transla-tion and clean, unforced perfor-mances from Joan Rodgers, Anthony Michaels-Moore and

Bryn Terfel. There was also the horrible new ENO Fledermaus, a grotesquely over-egged pudding in which stylish acting and singing were the main casualties. Comedy demanding observa-tion of character and situation is, I guess, the Achilles heel area of the producer, Richard Jones. The contrast with the Jones approach to Tchaikovsky's Mazeppa at this year's Bregenz Festival and then the second instalment of his Scottish Opera Ring could not have been more marked.

For these are two of the most remarkable feats of modern opera production - eve- and ear-focusing, simple in their devices, colourful in their stage properties, revelatory in their stylistic ellipses. Any producer able to draw out such magnificently concentrated, sustained singing-acting performances as Sergey Leiferkus's Mazeppa and Willard White Walkure Wotan is no mere visual tricks merchant. Mr Jones's right to do whatever he likes must be defended to the death; but how incomprehensibly vast the gulf between his successes and his failures! Mozart was, of course, every-

where in 1991. The Covent Garden Mitridate, ENO Figaro and Opera North Jewel Box have been mentioned; to the list of noteworthy Mozart events should be added the WNO Idomenco, a highly skilful collabo-

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ration between Howard Davies as producer and Charles Mackerras as conductor that I found deterringly self-conscious and arty. Glyndebourne devoted the whole of its festival schedule to Mozart-worship - four revivals (including surely the last-ever appearance of Peter Sellars's irredeemable Maaic Flute), two new productions. Trevor Nunn's joke-encrusted Dames at Sea version of Cost was a cruel disappointment. though there was fair compensation Simon Rattle's keen conducting of a period-instru-ments band. My admiration for the severe new Clemenza di Tito production by Nicholas Hytner designed by David Fielding was unmixed, though not universally shared. The standard-bearers of Glyndebourne Mozart singing included Keith Lewis and Carol Vaness (in *Idomeneo*), Diana Montague and Martine Mahé (in *Tito*), and Kurt Streit (in Cost).

It was a good year for new, recent and out-of-the-way operas. I went to Houston for Atlas, the zany, magical, entirely sui generis opera by the performance artist Meredith Monk, and to Brussels for the keenly awaited unveiling of The Death of Klinghoffer by the Nixon in China team of John Adams (music) and Alice Goodman (libretto): imposing of facade, hollow-centred

Scottish Opera undertook the first British showing of Marc Blitzstein's uneven but musically fascinating Regina (1946-8). The brilliant City of Birmingham Touring Opera revival of Stephen Oliver's 1984 Beauty and the Beast, an expertly finished piece of lyrictheatre entertainment, increased my already considerable sadness that Timon of Athens, Oliver's big new piece for ENO should have so comprehensively missed its mark. For Opera North Robert Sax ton collaborated with Arnold Wesker on the chamber-opera Caritas, based on the Wesker play. This is a first opera whose distinctive qualities

bode very well for future Sax-

ton ventures. By the side of

Gawain its flame was, inevita-bly, small, but not the less true

for all that. A year that

brought to birth two new

works of their calibre ends -

after all - with hope.

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RAFT PATES

# INTERNATIONAL & EXHIBITIONS

Royal Opera divides its activities over the next 10 days between its Covent Garden home and the Wembley Arena, where it is presenting a mega-staging of Andrei Serban's spectacular production of Turandot (Decem 29 to January 8, with a matinee on January 4). The production, designed by Sally Jacobs with choreography by Kate Flatt, was first seen in Los Angeles during the 1984 Olympics, and has since become one of the company's most popular stagings. Multip casts have been engaged for the Wembley run, with Grace Bumbry, Ghena Dimitrova, Gwyneth Jones and Eva Marton among the soprance due to sing the title role. Nicola Martinucci and Dennis O'Neili will sing Calaf, and Lyuba Kazarnovskays and Judith Howarth will sing Liu. Edward Downes will conduct most performances.

Performances at Covent Garden continue over the New Year period with a well-cast revival Johannes Schaaf's production of Le nozze d! Figaro and Peter Wright's staging of The Nuicracker. The

next major event at English National Opera is David Pountney's new production of Humperdinck's Königskinder (first night on Jan 30). The ENO epertory next month also includes Rimsky-Korsakov's Christmas Eve and a revival of Nicholas

Hytner's popular staging of

Xerxes, starring Ann Murray.

Opera North's wonderful production of Chabrier's 'L'Etoile'

The Madrid opera season opens on January 21 at the Teatro Lirico Nacional La Zarzuela with a rare production of The Duenna (1947), a brilliant setting of the Sherida play by the Spanish composer Roberto Gerhard (1896-1970). It will be conducted by Antoni Ros Marba and staged by Jose Carlos Richard Van Allan, Felicity Palmer and David Rendall (five performances till Jan 30, followed by a run at the Liceu in Barcelona in February). This will be followed by the acclaimed Paris production of Lully's Atys, with William Christie conducting his French

EXHIBITIONS GUIDE

period instrument group Les Arts Florissants (Feb 15). (429 8225).

**AMSTERDAM** Van Gogh Museum Edgar Degas: Sculpture. Degas put only one of his sculptures on show during his lifetime - The

Fourteen-year-old Dancer. This exhibition presents 73 bronzes which were cast from a large number of wax and clay models found after the artist's death. The themes are bound up with Degas' work, such as young dancers in action, horses, women bathing and drying themselves. Ends Feb 23. Also L'Estampe Originale: artistic print-making in France 893-1895. Nine albums providing a survey of the avant garde in art in the late 19th century. Ends

Rilksmuseum Rembrandt: a major

exhibition bringing together paintings from museums in Berlin, Amsterdam and London, and capitalising on the latest developments in Rembrandt research and attribution. Ends March 1. A companion exhibition of 40 drawings by Rembrandt and his pupils, plus 40 etchings, ends

Stedelijk Museum Wanderlieder: A Journey through the New Europe. Éleven artists give their response to the sweeping political changes in Europe and the new socio-cultural perspectives which have opened up for the visual arts. Ends Feb 9 BERLIN

Altes Museum Martin Schongauer: Engravings. An extensive exhibition marking the 500th anniversary of the death of Schongauer, the first great engraver of German art. Ends

Nationalgalerie Otto Dix: a major retrospective marking the centenary of one of the towering figures of 20th century German art, renowned for the bitter realism of his portraits, brothel scenes and visions of war. Ends Feb 4 of the Berlin Baisongur Manuscript: illuminated pages dating from 1420, commissioned by the family of the Afghan Prince Baisonqur. Énds Jan 19 DRESDEN Albertinun Otto Dix: Dresden's

rich collection of drawings from 1912 to the postwar period, most of which was donated by the artist to his home city in 1969. Ends Feb 16. Also Venetian Masters of the 18th century, including Canaletto's spectacular paintings of Dresden and its environs. Ends Aug 23 FLORENCE Palazzo Pitti Caravaggio: Birth

of a Masterpiece. Theibition includes important foreign loans of Caravaggio paintings, including the Kimbell Museum Card-sharpers, never previously exhibited in Europe, and Crowning with Thorns, from Vienna. Ends FRÁNKFURT

Schim Kunsthalle Guercino: an exhibition of more than 80 paintings and 80 drawings, marking the 400th anniversary of the birth of one of the finest 17th century Italian painters. Ends **GENEVA** Musée d'art et d'histoire

Magnificent Switzerland: a selection of about 80 important Swiss views in oil and watercolour by major European artists of the 18th and 19th centuries, including Turner, Corot and Bierstadt. Ends

Tate Gallery Francis Bacon's Second Version of Triptych 1944, recently presented to the Tate by the artist, is included in a room hich offers visitors the chance to study the development of Bacon's work since 1944. Ends Jan 12. Also Giorgio Morandi (1890-1964); 48 etchings by one of the great figures in modern Gerhard Richter (b1932): first

major survey in Britain of one of Germany's most eminent living painters. Ends Jan 12. Also Anthony Caro (b1924): new and recent work by the British sculptor. Plus Turner's Rivers of Europe. Ends Jan 26

Royal Academy Katsushika Hokusai (1760-1849): sketches, paintings and 150 printed works by the most celebrated Japanese artist in the West. Ends Feb 9 Hayward Gallery Toulouse-Lautrec. Ends Jan 19

National Gallery Paula Rego: Tales from the National Gallery. The exhibition, comprising six acrylic paintings and more than 30 small works on paper, stems from Rego's time as the museum's first associate artist in 1990. Ends March 1. Also The Queen's Pictures. Ends Jan 19 Victoria and Albert Museum The Magi and The Gift: the tradition of Christmas giving seen through French Renaissance stained glass windows, italian majolica, illuminated manuscripts and etchings by Dürer and Rembrandt. Ends Jan 12.

Centro de Arte Reina Sofia Lyubov Popova: more than 100 paintings and works on paper by a leading figure of the early 20th century Russian avant garde. Ends Feb

NEW YORK Metropolitan Museum of Art French Architectural and Ornament Drawings of the 18th century: 130 items, mainly decorative drawings and watercolours for candelabra clocks, turniture, carpets and hotel lacades. Ends March 15. Also

Stuart Davis (1894-1964): the first retrospective of the American modernist for more than 25 years. exhibition and another devoted to his neo-impressionist followers

Whitney Museum of American Art Alexander Calder (1898-1976): more than 50 works by the innovative and popular American sculptor. Ends Feb 2. Also Alexis nith (b1949): a mid-career survey of the Californian artist who has re-invigorated American collage in the past 20 years. Ends March

Centre Pompidou Max Ernst retrospective, with 250 collages. paintings and drawings showing the creat Surrealist painter reveiling in the subconscious. End Jan 27 Musée des Arts de la Mode Elegance and Fashion in 18th

century France: sumptuous materials and dazzling craftsmanship characterise the to the Revolution, Ends March 31 (107 rue de Rivoli) Musée d'Art Moderne de la Ville de Paris Alberto Gracometti (1901-66): exhibition of work by the Swiss sculptor and painter. Ends March 15 (11 ave President Wilson)

Grand Palais From Watteau to David: 70 works from the school of 18th century painting. Ends Jan

Grand Palais Géricauit: retrospective marking the 200th anniversary of the artist's birth. Louvre Three exhibitions of German art from the Gothic to

the Renaissance, showing the homogeneity of sculptures. engravings and drawings of the period. Ends Jan 20 (Hali Napoleon and Pavillon de Florei Musée de l'Orangerie des Tuileries Derain: more than 60 works by one of the original Fauves, focusing on his early ears. Ends Jan 20

ROTTERDAM Museum Boymans-van Beuninger Prints by Stefano della Bella (1610-1664). At the height of his popularity, della Bella was a favourite of the Florence and Paris courts, but later sank into oblivion. His versatility is shown in etchings of ceremonial festivities, scenes from daily life, vedute, landscapes and designs for ornaments. Ends March 8. Also Paintings from 89 cities by On Kawara, plus an exhibition by two ceramicists, Alison Sritton (b1948) and Claudi Casanovas (b1956). Ends Feb 2 WASHINGTON

National Museum of Women In the Arts Voices of Freedom: Polish Women Artists and the Avant Garde 1880-1990. The exhibition. the first in the US of these works, includes every major movement from realism to expressionism, nationalism to abstraction. Ends March 22 National Gallery of Art Walker Evans: classic documentation of American life during the Depression, including New York

subway photographs. Ends March 1. Also Albert Bierstadt: the most comprehensive collection of work ever assembled of the epic American landscape painter of the 19th century. Ends Feb 17. Also Circa 1492: Art in the Age of Exploration. Ends Jan 12

## **FINANCIAL TIMES**

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Friday December 27 1991

# **Farewell** to the USSR

FOR THE second time in five months the world takes leave of President Mikhail Gorba- a large share of their resources to a superpower arms race. The rest of the world is no lonchev. On August 19 he appeared to have been overthrown by a group of plotters desperate to preserve the Soviet Union. They failed, but presumably now consider they have been proved right. For with this second departure scarcely more voluntary than the first, but this time observ-ing the proprieties - the Union is finally dissolved.

That was certainly not Mr Gorbachev's wish. All his reforms were aimed at preserving the Union, not dismantling it. But each measure adopted served only to strip off another layer of bandage, revealing the wound beneath as deeper and more gangrenous.

The August plotters has-

tened the process they were seeking to halt. Their half-baked putsch revealed the ntter disarray of the old struc-tures - party, KGB, armed forces - and exposed them to rapid demolition. Yet, given that disarray, it is hard to believe in any other outcome.

More than of any plot, Mr
Gorbachev was the victim of his own mistakes; above all, of his constant hesitation, delaying each concession until it seemed an admission of weak-ness. Probably the decisive mistake was his failure to seek direct election by the people in the spring of 1990, which left him fatally handicapped in his struggle with the emerging republican leaderships. They

#### Doomed

It is equally possible, how-ever, that his enterprise was doomed from the start. Maybe nothing except force could ever hold together the peoples of so vast and disparate an empire. If so, Mr Gorbachev is indeed one of history's tragic heroes. Although the product of a system based on force, he somehow arrived at a deep conviction - ultimately attaining the strength of an overriding moral imperative - that force is not the way to solve political

could claim a mandate from the people. He could not.

He applied that principle both in foreign and domestic affairs, and the world has benefited greatly. Western countries no longer have to devote

ger the battlefield of proxy wars between rival power blocs. The peoples of central and eastern Europe have been given the chance to choose their own leaders and socio-economic systems. The main non-Russian peoples of the former Soviet Union have won their independence. The Russians themselves have been allowed to reassert their national identity and revive some long-suppressed national traditions. All these peoples now enjoy previously undreamed-of freedoms of expression and of political activity.

#### Bitterness

Yet for ordinary people in Russia and the other republics. these benefits may be out-weighed by the much more tangible drawbacks of acute material hardship and the loss of physical security. There is a worrying contrast between the congratulatory, not to say self-congratulatory, tone of western tributes to Mr Gorbachev's achievements, and the mood of bitterness and despair which prevails among so many ex-Soviet citizens.

Western leaders are right to recognise the new political realities, in the shape of 12 independent republics, and right to be grateful that the other 11 seem ready to allow Russia to inherit the trappings of superpower status with (so far) remarkably little fuss. But stability is not to be counted on, and the effects of instabil-

ity could be very alarming.
It is in no one's interest to give the impression that what is good for foreigners is bad for Russians, or vice versa. The beneficiaries of Mr Gorbachev's extraordinary career include, notably, the peoples and governments of the west and the new political élites in the former Soviet Union. They share an obvious interest in Mr Baker was widely believed to be ensuring that the benefits are felt also by the mass of the people. Both western and ex-Soviet governments must real-

the Soviet Union.

the oldest moneyed families in Houston, does not rank as one of the great strategic thinkers to occupy his post. His manner is distinctly unprofesso-rial; he drinks beer straight out a bottle; he loves stalking wild turkeys in the south Texas scrubland; and in the

nside the private office of James Addison Baker III, US secretary of state, stands a small wooden plaque which declares, simply,

It can be done". The motto sums up Mr Baker's approach to his job as the chief executor of US foreign policy. At the end of a year which has seen the greatest political upheaval in Europe since the 1917 Bolshevik revolution, the tall Texan stands out as the man who could get the job done. Mr Baker ranks alongside Dr Henry Kissinger as one of the most powerful American secretaries of state since the Second World War. Working with European allies, he has striven mightily to maintain order and stability in a world disrupted by the end of communism and the rise of nationalism. In 1991, Mr Baker travelled more

than 235,000 miles, visiting more than 35 countries. He collected billions of dollars from the Arab states to pay for the Gulf war, he played a catalytic role in peace settlements in Angola and Cambodia; and he completed yeoman work on conventional arms in Europe and the strategic nuclear arsenals of the US and the former Soviet Union.

After eight gruelling trips to the Middle East, he flattered, bullied and finally finagled the Arabs and Israelis into sitting around the same negotiating table in Madrid. However uncertain the prospects for a settlement, he can justifiably claim that direct talks between the parties have "set a new baseline" for future efforts.

This month, Mr Baker reasserted himself as the president's point-man on Soviet policy. In an address at Princeton University, his alma mater, on December 12, he spoke of "historic opportunities" created by the new Russian revolution, and declared that the west had a duty to respond.

"If during the Cold War we faced each other as two scorpions in a bottle, now the western nations and the former Soviet republics stand as awkward chimbers on a steep mountain. Held together by a common rope, a fall toward fascism or anarchy in the former Soviet Union will pull the west down too," he warned.

Here was a speech which ordinarily would have been delivered by Presi-dent George Bush. But with his popudent George Bush. But with his popularity slipping in the polls, the president has been "spooked" by criticism that he is spending too much energy on foreign affairs. Mr Bush may still hold talks with the president of Senegal and other "good friends" out of camera-shot; but in public turning around the stagnant US economy is the order of the day. Mr Baker has moved quietly into the vacuum.

moved quietly into the vacuum.
It was not always so. The secretary of state did not have a good Gulf war: he stuck too long last year to the pro-Iraqi tilt policy inherited from the Reagan administration. When Iraq invaded Kuwait, and tough decisions had to be made, President Bush turned to General Brent Scowcroft. national security adviser, and not to Mr Baker.

ambivalent about the use of military force against Iraq. He rejects the charge; his main concern was to secure the necessary political support, through the United Nations, for going to war. (Mrs Margaret Thatcher, then British prime minister, disagreed vehemently with him; it was not the first time that the two had clashed.)
It is a sign, perhaps, of his defensiveness on this issue that he ranks the passing of UN resolution 678 in late 1990 authorising military action against Iraq as his personal high-point - ahead of the Middle East

Mr Baker, who comes from one of

James Baker, US secretary of state, is the FT's choice as Man of the Year. Lionel Barber explains why and interviews him

# All the world has been his stage

great tradition of American lawyers,

he believes that success largely comes down to absorbing a brief.

Nor does Mr Baker much like reading books. Mr George Shultz, his predecessor, used to have copies of John Locke and Friedrich Nietzsche on his lack. Mr Baker have a server of desk. Mr Baker has a keen sense of his place in contemporary history. His shelves are thinly populated most of the books are accounts of the Reaganthe books are accounts of the Reagan-Bush years, written by journalists or by fellow Cabinet members, each of whom has plenty to say about the man known as "The Velvet Hammer". The main charge against Mr Baker is that he does not believe in any-thing. He hitched up with Mr Ronald Reagan after twice running cam-

Reagan after twice running cam-paigns against him, first with Presi-dent Gerald Ford in 1976 and then with Mr Bush in 1980. As White House chief of staff, Mr Baker went out of his way to temper the hard-line anti-communism of the first Reagan administration; though arguably the collapse of the Soviet empire has allowed him to reap the benefits.

Mr Baker's strength is that he is a

great operator, a man who can sense his opponents' weaknesses, build domestic and international alliances, and sell the prospective deals to his colleagues and the US Congress. To these skills, add stamina, an iron self-discipline, a fierce competitive spirit (which the Israelis have discovered to their cost), and an almost unerring instinct for "what will play" in the press. In Washington, at least, this guarantees celebrity status.

Mr Baker attributes much of his effectiveness to his close relationship with Mr Bush, which goes back to the 1980s when they won a tennis doubles stand that US foreign policy in the past has been undermined by presi-dents who wanted to be their own secretary of state. A further bonus is the cohesiveness of the Bush inner circle, a contrast with the Reagan administration which saw daily squabbles between the state depart-ment, Pentagon and White House.

"Listen," says the secretary of state, the Texan twang becoming a touch stronger, "if we have done anything right, it is the way we handle foreign policy and the national security side of this administration. It is because we are all three friends going back to 1975 together (in the Ford administra-

The three musketeers are General Scowcroft, then as now national security adviser, Mr Dick Cheney, then a youthful White House chief of staff and now US defence secretary; and Mr Baker, then a promising young under-secretary of commerce. Occasionally, swords clash. Mr Cheney was more sceptical than Mr Baker and Mr Bush about President Mikhail Gorbachev, support of Mr Boris Yeltsin and of diplomatic recognition of Ukraine. But to date, none has been bloodied.

secure his own power-base at the state department. Jokes abound about the tight-knit, talented group of sides led by Ms Margaret Tutwiler, chief spokeswoman, who arrived at the

Desert dug-outs Down Under



department in early 1989. Among the sharpest were told by Mr Raymond Seitz, a 25-year veteran of the foreign service who this year became the first career diplomat to be named ambassador to the Court of St James.

At his swearing-in ceremony at the state department, Mr Seitz imagined each of the seventh-floor advisers as guest lecturers at the Foreign Service bama drawl and fractured syntax belies a keen instinct for tomorrow's headlines, could lecture on diction; Mr Robert Zoellick, undersecretary for economic affairs and the depart-ment's leading conceptualist, would doubtless be brilliant enough to deliver two lectures at once; and Mr Lawrence Eagleburger, Mr Baker's overweight and underused deputy sec-retary of state, could lecture on

Mr Baker understands that foreign policy in the US as a whole has no lobby, no vested interest to support it, and no constituents - unlike, say, a tax break, a tariff increase or an agricultural subsidy. His response has been to become a "politician-diplowill pass muster on Capitol Hill, while disengaging himself from areas such as Africa, Lebanon and Yugoslavia, which he believes are neither pres nor directly relevant to the national interest. A congressional critic describes this

reactive approach as "policy by ingrown toenail". It has irritated

career diplomats who bemosn the lack of attention to their specific lack of attention to their specific countries. But Mr Baker argues that the state department has too often looked after its clients rather than the US. "I have seen the US trade economic chits for foreign policy gains to a degree that I thought was unhealthy," he says. "I told our folks around the world that I expect them to concentrate on our sconomic interto concentrate on our economic inter-

A broader criticism is that the Baker approach characterises the reactive style of an administration whose main goal appears to be to pre-serve the status quo in a world threatened by chronic disorder, where the familiar contours of US foreign policy shaped by the Soviet threat have dis-

appeared.
This may be unfair because Mr Baker has regularly pushed a cau-tious president into rethinking US foreign policy in the post-Cold-War era. Mr Baker recognised earlier than most that the withdrawal of Soviet forces from eastern Europe and the decline of the Soviet economy had dealt the west, and particularly the

US, a very strong hand.

The result was his highly produc-tive relationship with Mr Eduard Shevardnadze, the former Soviet for-eign minister, which enabled the two men to work together in resolving regional conflicts. Mr Baker says flatly that without the support of Mr Shevardnadze, "we could never have done the multilateral diplomacy on the Gulf war". The dilemma is that the break-up of

The dilemma is that the break-up of the Soviet empire has deprived the US not merely of an enemy, but also of a partner. Preventing instability, whether economic, social or even nuclear, has become a top priority; the question is whether this goal — far more nebulous than mustering a nation against the threat of communism — will win public smoort in the nism - will win public support in the 🚜

long term.

Mr Baker agrees that the enemy has gone, but he says the administration is adjusting, through a steady reduction in defence spending, withdrawal of troops from Europe and, to a lesser extent, Asia; and politic pressure on host countries to pay for the sure on host countries to pay for the cost of US overseas bases. He discost of US overseas bases. He dismisses the political appeal of the America First movement on the right wing of the Republican party, saying that ordinary Americans are intelligent enough to understand that the country's interests at home are affected by its interests overseas.

Mr Beker is the dislocation of the country of the countr

Mr Baker is too diplomatic to say it outright, but he believes that the US, by dint of its political, military and economic might, has become the sole superpower. This may not last for long agreefully if Jener and Comment long, especially if Japan and Germany continue to gain in economic strength and political confidence, and if the US refuses to address structural economic problems such as the low rate of savings and investment. Yet it does mean at this point in history that the US bears special responsibili-ties. "We are a force for stability," he

Just how far Mr Baker intends to stretch this view remains unclear. In his Princeton address, the secretary of state seemed to be suggesting that the stakes were so high in the former Soviet Union that Americans should be ready to support the forces of democracy with money — just as General George Marshall, one of his pre-decessors, had argued in his speech at Harvard in June 1947, laying out the Marshall plan for the reconstruction of Europe.

Post war Europe is not the same as post-communist Russia, James Baker is no George Marshall, and the US is running a \$360bn budget deficit. But in 1992, the world will soon learn whether the US as the sole superpower intends to put its money where its mouth is, and whether Mr Baker, a presidential candidate in the making in 1996, can make the transition from politician-diplomat to

# trap avoided

A television

TELEVISION viewers and broadcasters have something for which to thank the European Community's council of ministers. By opting for a broadly flexible policy on High Definition Television (HDTV) last week, the council pulled back from a course which threatened to lock the EC into an obsolete broadcasting technology, limit choice and load unnecessary expense on consumers and taxpayers.

The decision is also some-thing of a milestone in EC industrial policy. It marks a victory by advocates of a market-based approach over those, notably the French authorities, who favour "infant industry" protection and large-scale interventionism in support of European producers.

From the outset, the EC's ambitious HDTV strategy has hinged on establishing its own technical standards. Initially, it relied on persuading satellite broadcasters to transmit in D2-Mac. intended as a stepping-stone to eventual full HDTV transmission in a European standard known as HD-Mac. When satellite operators baulked on grounds of cost the baulked on grounds of cost, the European Commission turned to coercion.
It proposed that, from 1993,

all satellite services be compelled to transmit in D2-Mac as well as in conventional Pal and Secam formats. But the council has agreed only to make D2-Mac compulsory for services launched after January 1995. The likely consequence is simply to encourage prospective satellite operators to evade D2-Mac by starting broadcasts before then.

Mr Filippo-Maria Pandolfi, the EC research commissioner, still hopes to win a legally binding commitment from manufacturers and proadcasters to invest in D2-Mac equipment and services. But they are likely to agree only if the EC provides substantial subsidies - Ecu 1bn by Mr Pandolfi's reckoning. Given the need for a unanimous council vote and the overt scepticism of Britain and Luxembourg, approval of funds on such a scale seems improbable.

Prospects for HD-Mac, supposedly the EC's eventual HDTV format, also look

increasingly doubtful. Defined in the mid-1980s, it risks being rendered obsolete by more modern digital standards being developed in the US. Indeed, last week's EC agreement explicitly authorises broadcast ers to reject HD-Mac in favour of digital technology.

ise, and must explain to their electorates, that this cannot be

achieved without some diffi-

cuit economic choices, from

which important vested inter-ests are bound to suffer.

#### Debacle

The EC needs to learn the lessons of this debacle. The first is that its HDTV strategy started from a fundamentally flawed premise, dictated largely by the defensive self-interest of Philips and Thomson Europe's two largest consumer electronics manufacturers They have lobbied for European standards not as a way to promote demand and the supply of new services, but to erect barriers to competition from Japanese manufacturers That led to a premature attempt to set in concrete a cluster of highly complex and rapidly-evolving technologies and to impose the results with no regard to the market.

These errors might have been avoided if the authors of EC policy, notably in Brussels had bothered also to consult broadcasters, consumer organisations and television viewers However, no effort was made to involve them until late in the day, either because they were considered irrelevant or because they might have expressed opinions which did not concur with the interests of the manufacturers. The attitude of the latter is summed up in last week's indignant com-plaint by the head of the stateowned Thomson Consumer Electronics that the EC had "surrendered to the broadcast ers the right to give their views on the rules to which they will be subjected."

One advantage of last week's agreement is that it should give Thomson and Philips a bigger incentive to try to meet market demand, rather than to manipulate it in favour of themselves. A bigger advan-tage still is that, by effectively throwing open the whole ques-tion of the future development of HDTV, it gives the EC the opportunity to return to what should have been the startingpoint for policy: giving con-sumers the most advanced ser-vices at the lowest possible

here is not much doubt about the Christmas present which regularly tops most people's list in Coober Pedy, South Australia a month somewhere else, preferably with plentiful water, lots of shade and some greenery to rest the eyes. The urge to get away is

hardly surprising in a desert township where average annual rainfall is just 175mm and temperatures range from just below freezing in winter to above 50degC (122 deg F) in summer. Step outside, even on a cool day, and the heat feels like the inside of a pressure cooker. Dust swirls every time a car passes, and the only respite from the relentless sun is the dappled shade of a handful of gum trees.

The secret of survival is the town's unique system of underground living, pioneered by soldiers returning from the trenches of the western front to mine the opals discovered here in 1915. At first, the miners hunted opals by day and slept in tents by night. But they soon found it was more comfortable to sleep in the mines, where the sandstone walls maintain a constant temperature of between 20 and 25

Now about half the population lives in the underground dug-outs which honeycomb the low hills around the town, marked only by the oil drums or zinc pipes on top of ventilation shafts. Some are expensive - one five-bedroomed house is for sale at A\$107,000 (£45,500). But many are cheap to new-comers, arriving from the cities, and as little as A\$12,000 will buy a usable hole in the

If there is a frontier town left in Australia, this is it. To get to it, you drive 850km north from Adelaide, or a bit less south from Alice Springs. Alternatively, you fly for two and a half hours by small air-

craft. Even with modern com-munications, there are few towns more isolated.

Anyone can become an opal miner simply by pegging out a claim and starting to dig. You work for yourself because companies are banned by law, although families sometimes peg a promising area in a num-ber of related names. Most of the miners are European immigrants who heard get-rich-quick tales in the villages of Italy, Yugoslavia and Greece.

# LETTER FROM

**AUSTRALIA** Some are native-born Australians who tried mining elsewhere and got the bug. A few are professional men attracted by the independence of the

miner's life. Few strike it rich, and even fewer stay rich. John James, a veteran miner who was previ-ously a fruit farmer, says most make less than they would earn in a factory. Now and again someone makes a big strike and retires to the big city to spend the loot. Most come back broke within a few

The opal fields stretch for miles on all sides of town in a hinar landscape of bare orange earth pockmarked by piles of white spoil interspersed with hidden shafts which can kill the unwary. The names of the fields tell their own story: Dead Man's Gully, Hopeful Hills,

Larkins' Folly and Potch Gully. Potch is a worthless form of silica, the fools' gold of the opal mining business.

It is a hard existence which

attracts men who dislike the complexity of modern life. They say they pay their taxes like anyone else, but they also say that no one knows how much opal is sold quietly to overseas dealers. The talk in the bars is of tough individualists with

names like Harry Crocodile, who struck opal after croc hunting was banned, and Machine Gun Joe, who could be hired to defend a promising claim from interference. Many say Coober Pedy has changed for the worse since the state government set up a district council four years ago, ignor-ing 95 per cent opposition in a local referendum.

Eric Malliotis, the mayor, says a degree of planning is essential to control the rapid growth of the town, which he forecasts will have a popula-tion of 10,000 by the turn of the century. But old habits die hard. Asked what the popula-tion is now, Malliotis says no one knows because many miners refuse to complete the census form. Estimates vary between 2,500 and 4,000.

Gun play is rare these days, though many people claim to have seen at least one stand-off. And someone blew up the courthouse recently. "They probably didn't like the judge," says Malliotis. There are other kinds of progress too. Air con-ditioning, using electricity from the council's diesel-powered generating station, has made living above ground more comfortable, prompting the building of a rash of suburban bungalows. And the Stuart highway to Adelaide and Alice Springs now has a bitumen surface, which attracts tourists in numbers greater than the hardy few who used to brave the old dirt road.

Most stay only a couple of days - long enough to sample kangaroo tall soup (an aborigi-nal delicacy) and drive a few kilometres out of town for a look at the dog fence, the 9,600km barrier which keeps wild dingos away from the sheep flocks of southern Australia

So far this summer, the weather has been kind. But few expect the good weather to last. Last year, the temperature was in the high 40s for weeks before and after Christ-In a normal year, most peo-

ple head south for Christmas in Adelaide, or on a Victorian or South Australian beach. But this is a recession year, and for many, that means a rare Christmas period at home. Like other Australians, they eat an unsuitable meal of tur-

key and plum pudding, possi-bly followed by an ethnic del-icacy such as Greek sweets. The energetic may play a round of golf on the local ninehole course - which has earth fairways and "greens" made of sand mixed with oil - or even sail on Lake Philipson, a salt lake which filled during heavy rains in 1989 and will be wet for another year or so.

In the dusty streets, there are few signs of the season -no civic decorations, no portly men in red suits and white beards, and no reindeer pictures on the windows of the Miners' Stores.

But the children give a squeaky rendition of Jingle Bells at the annual candlelight concert, there are artificial pine trees in many dug-outs. and the two underground churches do more business than usual. And when evening comes, barbeque coals begin to glow all over town as 44 differ-ent nationalities meet to crack open a tinnie or two. Because this is Australia, after all.

Kevin Brown

# Saudi Arabia

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# posite the Jeronimos monastery; Lisbon's finest example of early 16th-century architecture, day and night building workers are racing to complete the "hunker" – as locals unflatteringly call the large conference and cultural centre which will be the headquarters for Postropl's the headquarters for Portugal's first ever spell in the rotating presidency of the European

Community from January 1.
In stark contrast to the monastery's elegant stonework, the new Esc30bn (£118m) centre squats gracelessly on a patch of ground which conservationists argue would have been better left empty. But to enthu-siasts, it is the clearest possible symbol of Portugal's newfound optimism about its future within the Community.

The next six months represent the country's moment in the sun – a time for the Portu-guese to reflect on the immense changes EC member-ship has wrought in their society and economy over the last five years. But they also signal the start of a new phase of European integration that will be more exacting for Portugal in which it may find the attention of some of its partners turning increasingly to the financial and political needs of eastern, rather than southern Pourse. southern, Europe.
The testing nature of this

new phase can be ganged from the range and scale of tasks facing the Portuguese presi-dency. It will have to start implementing the economic and political union treaty agreed at the Maastricht summit, steer a new and contentious debate on the Community budget; push through an equally controversial reform of the Common Agricultural Policy; seek to maintain the momentum of legislation to create a barrier-free European market by the end of the year; and cope with mounting economic and political problems in the countries to the countries. in the countries to the east of

the Community.
What is not in doubt is that Portugal will be an enthusias tic president - at all levels. So far, EC membership has proved overwhelmingly popular in Portugal According to a recent survey by the weekly newspaper Expresso, 79 per cent of those polled thought Portugal was better off as a result of its

EC membership. It is not hard to see why. For generous Community financial help is helping Portugal to modernise; standards of living and expectations are rising. Since 1986, the country has received about Esc550bn a year in EC funds - representing 6 per cent of foreign and domes-tic investment. Another

# A moment in the sun for the south

Patrick Blum on what EC membership means to Portugal as it prepares to take on the presidency

nomic upsurge and the transformation of the country's infrastructure. Between 1986 and 1990, Portugal's growth and 1990, Portugal's growth rate of more than 4 per cent a year was among the highest in the Community, though it has slackened this year to 2.5 per cent. The Portuguese have become avid consumers, and shops are full of the latest h-fit products computer computer and products, computer games and other electronic gadgets. New car sales are growing by more than 10 per cent a year and traffic in Lisbon and Oporto, the country's second-largest city, is made chaotic by constant road works to install new sewers, water mains, tele-phone, electricity and gas lines.

It seems hard to believe that it is less than 20 years that Portugal shook off four decades of military dictator-ship and embarked on an uncertain and unstable politi-cal transition. In Portugal as the same time, BC membership has done precisely what it was intended to do: helped to anchor democracy and political

As Mr Anihal Cavaco Silva, the prime minister and demo-cratic Portugal's longest-serving head of government, explains: "EC membership was decisive for the development and modernisation of the country. It helped to create a climate of confidence that was crucial for foreign and domestic investment, and it was important as a source of pressure on the government to make the necessary reforms."

When Mr Cavaco Silva, a

centrist social democrat, came to power in 1985, he inherited a sluggish economy dominated by an inefficient state sector, unemployment above 8 per cent and inflation of more than 25 per cent. Since then, the economy has been liberalised, several public sector compamiss have been sold off, and legislation has been brought gradually into line with EC requirements. Mr Cavaco Silva's second general election victory in October was an



Prime Minister Cavaco Silva: 'climate of confidence' socialist opposition in disarray,

the prime minister has a free hand for the next four years to implement a tough economic

The real challenge for the government now is to keep Portugal's economy growing quickly at a time when some other KC countries are in recession — and when demands for Community assistance for eastern European countries are on the rise.

It is not that there is an

imminent danger of EC funds being diverted from Portugal towards such candidate EC members as Poland, Czechoslovakia and Hungary. Indeed, Portugal was well pleased with the results of the Maastricht summit, which agreed to set up a new "cohesion" fund to provide agriculture to the provide agriculture. vide assistance to the poorer EC economies.

But there is much still to do. In 1990, Portuguese per capita incomes were still only 56 per important milestone. With an absolute majority and the from 53 per cent in 1986. And

this figure conceals sizeable regional disparities. Poverty is still much in evidence in shanty towns in and around Lisbon and Oporto. The gov-ernment hopes substantially to reduce such disparities in the next four years, but it will not

be easy.

The going will be all the tougher as a result of the rigor-ous economic programme being pursued by the government to prepare Portugal for the adoption of a single Euro-pean currency and the third stage of economic and monetary union (Emu) by 1999. To meet the EC's conditions for economic "convergence", the government's aims between now and 1995 include bringing down inflation, now 11.4 per cent a year, to about 5 per cent, and reducing the budget deficit from its present 5.5 per cent of GDP to 3 per cent - all the while seeking to maintain annual growth of 3-4 per cent. Privatisations will be accelerated, public expenditure will be

Understanding cultural market

From Mr Simon Mundy.
Sir, Perhaps the main reason

why the newly-created media giants have failed to be limit-less moneyspinners is their

misunderstanding of the cul-

tural market ("Headline Mak-

ers", December 17). To assume

that just because the whole world buys cinema tickets or CDs the world likes the same

film or artists is only partly vindicated. The lowest com-

mon denominator is quickly

satisfied. There are only a few Pavarottis, Michael Jacksons

or Total Recalls to go round.
In reality cultural tastes are far more diverse and speci-

alised than the Time Warner or

News Corporation accountants find convenient. That is why, as Bronwen Maddox points

out, they still remain strongest

in their home markets. It is

also why at exactly the moment when the giant corpo-rations are floundering, the

smaller record companies,

medium size publishers and nationally based film produc-ers are still holding on. They

may not be raking in the money but they are quietly expanding catalogues and

exploiting the yearning for strong regional cultural iden-

director, National Campaign for the

tightly controlled and the gov-ernment will seek to moderate wage inflation — certainly keeping settlements well below the 17 per cent being sought by some public sector unions. "These objectives are very ambitious, but if they are ful-filled Portugal will be among the first group of countries to move to [Stage Three] of Emu," said Mr Henning Christopher-

sen, EC commissioner for economic affairs.

Whether Portugal can maintain this pace will depend in part on continuation of its recent success in attracting foreign investment. Capital inflows from abroad are playing an increasingly impor-tant role in helping to modernnant rose in neighbor to modern-ise the economy, as well as providing new jobs to replace those being lost in textiles and agriculture, both of which face a deepening crisis as EC barri-

Since 1986, direct foreign investment has doubled each year and is expected to reach close to Esci,000bn this year. The bulk has gone into the financial sector, real estate and tourism, but close to 30 per cent of foreign investment is now going into manufacturing – boosted this year by a \$2.8bn investment by Ford and Volkswagen in a joint venture to make a new multi-purpose family vehicle for the European market. According to ICEP, the investment promotion institute, the plant could generate about a quarter of all Portugal's exports and substan-tially reduce the trade deficit by the mid-1990s. EC member-ship, bringing with it generous cash subsidies, was of course crucial in clinching the deal. Another important factor in

attracting investment must be Portugal's wage levels, which are among the lowest in Europe. Here lies a potential worry, for the high investment level, while helping to cut unemployment to about 5 per cent of the workforce, is also causing substantial upward pressure on wages. Many busi-nesses complain of a shortage of skilled workers. In the liber-alised financial sector, salaries

have risen rapidly.

If this were to become a more widespread trend, it might weaken Portugal's attractiveness for investors · although the government argues that it does have other important attractions: relatively strong productivity levels, for example, and an absence of strikes in the pri-

Portugal still has a long way to go to catch up with the Community's richer members, but the government is in a hurry, sensing that the opportunities currently facing it may tunities currently facing it may not recur any time soon.

Stars of screen, 1990s-style

Alan Cane on the virtuosos of the video game resembles a cross between the music business and conventional publishing. Large software publishers — Virgin Games, US Gold, Microprose and Electronic Arts, for example — have emerged. They use their own games designers and production teams to manufacture the product.

Cygnus Software works for many of the large software publishers as well as creating its own products. It may put work out to freelance computer specialists. Mr Nigel Kenward, for example, once a jeweller, now creates game

r Archer MacLean is one of a new breed of superstar; the video games virtuoso. He has written four blockbusters in eight years. Rach has reached top spot in the charts. At the UK games industry's annual beano last week he was honoured twice – for technical merit and for his outstanding contributions to the business over the years. over the years.
In an industry which is

In an industry which is increasingly using production line techniques to satisfy the demand for sophisticated electronic fantasies, he and a handful of telented colleagues, including the British designers Mr Geoff Crammond and Mr David Brobon and the American Mr Geoff Crammond and Mr David Braben and the Ameri-can Mr Sid Meier, are soloists. They have distinctive trade-marks. Mr Crammond, for example, is a master of simula-tion; his latest work, two years in the making, recreates every aspect of a Formula One Grand Prix it is possible to

achieve on screen. Mr MacLean adds humour to accuracy. The snooker balls in his latest, "Jimmy White's Whirlwind Snooker", are likely to stick their tongues out if the player is overlong in lining up a shot, but they rebound according to exact mathematical rules.

These authors work alone, originating the idea, developing the story line, creating the graphics and sound effects. Finally, they write the computer program and sell it to a software publisher such as Virgin Games or US Gold. MacLean does everything but write the music for his games: "I could if I tried," he says. Now almost 30, MacLean's life story could be the inspiration for a computer game in itself. A "nightmarish" child-hood resulting from his parent's broken marriage gave him a steely determination to succeed. By the age of 14 he was building computers. A degree in cybernetics at Lancaster Polytechnic followed

mansion in 10 acres of land,

but he never made use of it. Instead he took two years off to write his first bestseller, Drop Zone. Another two years work led to International Karate which topped the charts here and in the US. He enjoys the trappings of his success: a Warwickshire

complete with tennis courts and swimming pool, a Ferrari and a Porsche MacLean and his like, able to earn six-figure sums for each successful game they create, are the aristocrats in a business rapidly outgrowing

its cottage industry origins. Estimates put the worth of the total UK market at £500m a year. The US market may be worth four times that figure. Since the first elementary games were produced for Com-modore Pets and Sinclair Spec-trum computers in the early 1980s, the market has seg-mented sharply. Today, soft-



Epic: one of a new genre of electronic fantasy games

three principal kinds of hard-ware to write for: home com-puters such as the Commodore Amiga and the Atari ST, per-sonal computers of the IBM variety and games consoles developed by the Japanese makers Nintendo and Sega. Sales of the Nintendo and Sega consoles, however, are a

credit to Japanese packaging and marketing. One in four US households already owns a Nintendo machine; one in three in Japan. Games for consoles, moreover, are supplied on hard-to-copy cartridges, making them virtually piracy-proof, so offer-ing a solution to a problem which once threatened to destroy the games software

business. MacLean reckons

that for every legitimate copy of his games in circulation

there are six illegal copies.

The industry itself now

its own game ideas is Core Design of Derby. It has had a string of hits including "Cor-poration", "Chuck Rock" and "Thunderhawk". Its latest offering, "Heimdall", a gothic adventure, is high in the rankings this Christmas. Less than four years old, the company is already turning over £4.5m abnually.

A good designer should earn at least £50,800 from a successful game but as new ideas

jeweller, now creates game screen images under contract to Cygnus. An industrial designer by training, he finds it a diversion while he looks after his daughter — giving his wife the freedom to follow her teaching profession.

her teaching profession.

An example of a development house which has shot to prominence after marketing

become scarce it is less easy to earn an instant fortune. And designers have to protect themselves with a cast iron contract. As in the record business, games software is rife with stories of designers who say they have been cheated by unscrupulous publishers. Another gripe is lack of rec-ornition from the more tradi-

ognition from the more tradi-tional end of the software business. Mr Paul Moodie, sales director of Microprose, which specialises in simulation games, emphasises the experiise and sheer computing know-how necessary to recreate the cockpit of a Stealth benther or the finer element. bomber or the finer elements of a game of golf.

Mr MacLean says he had to resort to "unfathomable" depths of programming ingenuity to give his snooker game his characteristic gloss and polish. But it took his pub-lisher, Virgin Games, from 3 per cent to 26 per cent of the market in a year.

## pensions :: conundrum

From Mr Peter Tompkins. Sir, John Dick (Letters, December 20) draws attention to the tax rules for "top-up" schemes and the lack of secu-rity if there is no properly seg-regated pension fund. The main problem with the tax system is that pensions are taxed. as "annual payments", even if - the contributions were taxed

when they were funded. The Association of Consulting Actuaries has recently put forward solutions to this the chancellor of the exchange on the chancellor of the exchange of the continue to be charged on all pensions when they are paid but to give relief for the contributions. The main distinction from an approved scheme would remain that investment income is not tax-

> The other choice is to exempt pension funds which have already been taxed from paying further tax on an employee's pension after retire-ment. This change would, at a stroke, make funding a top-up" pension scheme sensible - and have the added advantage to the excheque that tax would be paid immediately on the contributions made for the employee to the

Peter Tompkins, Association of Consulting Actuaries, Norfolk House,

## Solutions to a Lasmo move unfair to private shareholder

From Mr Derek Pearce. Sir, Lasmo clinches its win of Ultramar. How does it do it? Not through the two offers it has made to ordinary share-holders. No, it makes an "astute" cash purchase of 3.55 per cent of Ultramar shares from institutions. As an ordinary shareholder of Ultramar I deplore the fact that I was not offered 300p for my shares. I have to be content with Lasmo

the institutions may feel, the fact is their conduct, although within the rules, is unethical and unfair on private share-holders. Their behaviour spi-

> must have the tougher laws it deserves. Derek Pearce, Oaks Farm, Kerdeston, Reepham, Norfolk NR10 4RP

rals further the descending

standards of the City. Self-reg-ulation is proving a farce. If the City cannot be ethical it

Clever though Lasmo and

#### Customers and takings deciding factors on Sunday trading

From Ms Charlotte Smallman.
Sir, Mr John Saunders' letter that they don't want the conve-(December 21) was a breath of fresh air in a debate clouded by emotion, hypocrisy and self-in-

As a small independent toy and gift retailer struggling to cope with sharply rising rents and the effects of a recession on turnover (in itself an inex-plicable combination) my approach to the subject is very simple.

From Mr T I Perkins. of Andrew Adonis ("One in four pupils struggle in maths and reading tests", December

nience of Sunday opening by staying away, if my staff no longer want the opportunity to work on Sunday and if the week's takings fail to justify the extra cost, I'll stop. Until then, I'll continue. Charlotte Smallman, managing director, Frog Hollow, 15 Victoria Grove,

#### A scientific sort of brain teaser?

Sir, I refer to the maths level

If 90 per cent of the science pupils were in level 2 or above and 23 per cent in level 3,

where were the rest — or was this the start of a new Christ-mas brain teaser? T I Perkins, Travis Perkins, Cobtre House, Forstal Road.

Francis House, Francis Street, London SW1

Simon Mundy,

Fax service

From Ms Irene Lipp.
Sir, Is it only by standing on one's head that one can understand your leader on the EC and Yugoslavia ("The EC and Wugoslavia" December 1912 In Yugoslavia", December 19)? Is there any communication between your leader writer and your regular contributors, Samuel Brittan and Edward Mortimer? Already this summer Samuel Brittan argued forcibly for early recognition of Slovenia and Edward Mortimer demonstrated a profound understanding of the ethnic fault line that exists between the Croats and the Serbs going back more than 1,700 years.

Edward Mortimer concluded

Service Control

#### Inconsistency on the question of independence for Croatia

his article (Foreign Affairs) on December 18: "With hindsight it seems a great pity that this approach (ie recognition) was not tried when Slovenia and Croatia declared independence before the serious fighting started." Yet only one day later your leader writer says that recognition is only of peripheral importance. He states that at the heart of the problem is the protection of rights of ethnic minorities.

nic minorities.

At the heart of the present problem in Croatia is Serbian expansionism using, as a smokescreen, the defence of rights of ethnic minorities. You are either guilty of naiveity or

wilful misrepresentation. The wilful misrepresentation. The Serbian minority represents 12 per cent of the population in Croatia yet already occupies 33 per cent of Croatia. By withholding recognition the Serbian-led federal army is given a spurious legitimacy to carry on with the slaughter in areas totally inhabited by Croats.

There is an inconsistent

There is an inconsistent approach by the US, Britain and France in their hurry to acknowledge the dissolution of the Soviet Union yet a distinct reluctance in coming to terms with the break-up of Yugo-

Sadly, I can only draw one conclusion: that we are back to

1914. The right of self determi-nation is considered sacrosanct but it is only allowed to hap-pen when it fits into a pattern of power politics. To grant recognition to the separate republics in Yuguslavia is perceived to grant too much influence to Germany from the Baltic to the Adriatic. In the meantime the apathy and indifference in Britain to the suffering of Croats is in sharp contrast to the reaction to the suffering of the Kurds or the Kuwaitis last

year. Irene Lipp, Southview,

# Veekend FT

You obviously know "how to make it" - you're reading the weekday FT.

At the weekend however your attentions turn to other things, as indeed do ours. Having "made it", how for instance do you best "look after it?" Well, Weekend FT's "Finance and the Family" pages cast an expert eye on all aspects of personal finance.

We identify investment opportunities, assess and compare your options and discuss your problems.

Along with the more serious business of "looking after it" we focus our minds on how to enjoy it, or in Lucia van der Post's case, quite unashamedly "How to Spend it" - on which, incidentally, she's never short of ideas. Our property pages feature, along with some sound advice, many of the most interesting homes on the market.

# How to make it. How to look after it. How to spend it.

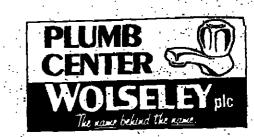
We get out to the exhibitions and auctions, out for a test spin with Stuart Marshall behind the wheel, out in the garden with Robin Lane Fox and more often than not with Jancis Robinson we're out in the vineyards of France or Italy or wherever her expert nose leads her.

All this and our weekend has barely begun. Order your copy of the Weekend FT from your newsagent this Saturday and join us.

**Every Weekend** 

# FINANCIAL TIMES

Friday December 27 1991



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Solution of British and then a play head to the new said Mr David Twee

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# Maxim Natanovitch describes the birth of the USSR to Gillian Tett The man who lived through it all

o have lived through the birth and death of the Soviet Union is a considerable feat. To have done this and retained a sense of humour is even more

But Maxim Natanovitch, a Russian Jew and former doctor, who recently turned 100, has had an extraordinary life. "I have lived through two world wars and four Russian revolutions - not bad for one lifetime!" he said.

His first "revolution" while still at school - was the anti-tsarist revolt of 1905. The second, the fall of the tsar in 1917, followed by the third, when the Bolsheviks seized power in late 1917. He has also survived Lenin, Stalin, the purges, *perestroika* - the fourth revolution - and Gorb-

"Back in 1917 they said we would have a shining future. Now they say it was all a liel But how could we have dreamt then that what we started would end like this?"

Like many who have lived through the horrors of the wars, Maxim Natanovitch is deliberately stoic about the present situation. "It's very very bad now - the queues. the prices. But people aren't really starving, not like they did before. Not like Petrograd back in the revolution."

As a war veteran, he says his pension is just enough to live on. His tiny flat in the Moscow suburbs is cosy. There were oranges on the table – an expensive luxury – but the lift is broken and the stairwells

vandalised and stinking. His biggest problem is find-ing medicine for his 65-year-old bedridden daughter, who lives with him, spending her days peeping through the eighth floor window at ranks of snow covered tower blocks.

Born into a poor Jewish family in 1891, Maxim is one of few veterans of the Russian revolution who has lived to watch the system he fought and risked his life for crumble into

His own story of the revolution, was, he admits, a messy affair. In 1916, he arrived in the Russian city of Kazan to study medicine, after fighting for the tsarist army in the First World War. "The atmosphere then was like the atmosphere now All that people could talk about was politics! You would go out to buy a loaf of bread, and before you knew it, you would be in the middle of a political meeting!"

The anarchists, he remembered, were particularly active. They were a strange lot. They the street, shouting loudly, and There wasn't any thing like it again until this

And the communists? I asked.

"They appeared in force after the downfall of the tsar ... We couldn't understand them at first either.

How could the the factories belong to the workers? I wondered. "How can we have no landowners? It seemed non-



"But we got used to these

slogans ... And then the Czechs suddenly arrived." In 1918, a small legion of Czech troops, fighting for the "whites" against the red guards during one of the more obscure chapters of the civil war, captured Kazan. "Nobody had a clue why the Czechs had appeared, or what they wanted. It was chaos. So although I wasn't a communist then, I joined the red guard. It

seemed the best chance." As the white army advanced. remembers running through the panic-striken streets, and fighting his way on to the last train for Petrograd - later renamed Leningrad. He arrived several months after the Bolsheviks seized power. "It was appalling when I

arrived. The red guard was in charge, but people were starv-ing and cold. The food had stopped coming into the city, and money didn't work any

He survived by trading a gold ring for several sacks of flour and potatoes. "It was all barter - just like they say is happening now.'

But did people then believe in the revolution? Did they His room was completely

understand it?

Survivor: Maxim Natanovitch, born in Russia in 1891, has lived to watch the system that he fought for crumble War, "What I believe now is a fighting each other for the seat Stalin. About these 'commu-

He had seen Stalin, he said, when he participated in the May Day processions as a vethe said firmly.
"People who ask now 'Was eran of the civil war. "I looked well, they've forgotten what it was like before 1917. The peoup suddenly and he seemed so great and powerful. I thought pie were desperate. Life was very, very difficult. These com-munists came to us saying we he was like God then. Later I

changed my mind."
"Later" was above all 1946, when his son-in-law returned from fighting in the Second World War. He had been cap-tured early in the conflict and for five years had vanished, presumed dead

After the war, he reappeared from a prisoner of war camp. But the celebrations were short-lived. Within weeks his son-in-law was arrested on suspicions of being a spy and deported to a gulag.
"It was not until the time of

perestroika that we realised that this was not unusual," he said flatly, "That not just a few, but millions of innocent people were deported like this!
"Before we knew so little. When we found out under

perestroika - well, can you imagine? It would take me three whole days and nights to tell you about the shock, the pain, the betrayal we felt!"

There was a long pause. With deliberation he poured out some tea and drunk it. Russian style, through a spoon-

nists'. Well, we just lived. Made the best. What else can vou do? But what about this new "democratic" revolution, I asked? Did he mourn the passing of the system he had once

fought for? No, he said adamantly. With a gentle resignation, typical of so many Russians, he argued that no revolution had ever lasted for long. The French revolution, the communist one, all had their place in the his-torical process. "But that doesn't mean that they were wrong to happen, does it? Communism as theory - it is like any religion, it could be won-

"What do I think about this Yeltsin, this Gorbachev fellow, you ask? Well, I don't really know what to think about

"When I see them on televi sion it all seems a bit like before. Like 1917. The leaders are promising people freedom and new ideas and a future They promise and promise! Only this time they are called democrats!"

Who knew what people would say about the perestroika revolution in 70 years? Maybe they would decide that and start yet another "revolu-

# The utility of regulation

came up for sale two years

telecoms market was not see-

ing as much competition as the

architects of privatisation had

expected. It was generally con-

cluded that BT was resisting

change, although it was equally true that Oftel was fail-

ing to use the powers in its licence. Regulation also con-

sisted of monopoly restraint in the form of an inflation-linked

rate of return system for utili-

In 1986, the option of breaking up the gas industry was rejected by the government.

That decision made it about

dantly clear that the adopted

was a compromise, not least because a wholesale break-up

into competing parts would have reduced the government's proceeds. By allowing a verti-

cally integrated monopoly to enter the private sector, the government implied that its

priorities were essentially

The sales of the water and

electricity generating indus-tries, both of which were given variations on inflation-linked

price-cap regulation, reinforced

that notion. In the case of

financial

be re-elected.

system of price-cap regulation

Breaking up

The debate over utility regulation has reached such a pitch this year for it to be worth asking whether the reg-ulators are serving their original purpose. After all, the government which doggedly sold off utilities in the 1980s has come to condemn the salary increases of the chairmen in the private sector monopolies it created. Scarcely five years after it was privatised, British Gas is a step or two away from dismemberment at the hands of its regulator.

The question is best addressed in an historical perspective. In the bad old days of public sector monopolies, the overnment oversaw inconsisand customers put up with poor services. Parliament and the Office of Fair Trading were the official safeguards against monopoly abuse. Then came Mrs Thatcher. Privatisation was central to the objective of creating a nation of shareowners and allowing the market to finance moribund state assets. The experiment reached its peak in 1984 with British Tele-com, in its Post Office days a symbol of monopolistic com-

placency. While there was broad agreement that BT should not be allowed unfettered power, in practice that consideration became secondary. Peripheral areas of the telecommunications business were thrown open to anyone who could meet basic technical standards. In its main businesses, BT was subjected to competition only via a hastily created regulatory

#### Fair trading

The civil servants instructed to produce the legislation for the BT flotation decided that for the shares to be marketable they needed a framework that would be familiar in its essentials and would ensure that BT could neither restrict competition nor abuse its monopoly powers over pricing. Under severe pressure of time, they chose simply to re-write whole sections of the Fair Trading
Act. The director general of
Oftel was thereby given sweeping powers: he could, for example, remove the entire BT
board. But at the time, the regulatory environment was described as "light touch", implying supervision rather than such wholesale interfer-

tisation programme, it is scarcely surprising that the Yet even when British Gas later, it was obvious that the government now stands accused of having been, in some respects, dishonest. British Gas recently endorsed that argument when it pointed out that its shareholders were misled by the 1986 sale prospectus which made no mention of the possibility of "creeping regulation". The BT secondary sale saw institutions pressuring Oftel to clarify its future intentions, a call which the regulator pointedly resisted in his prospectus statement.
The water companies have suggested that the rapid evolu-

formula governing how much BT could charge its customers. Other models, including the US ties, were rejected as impracti-cal. A system of rigid financial tion of regulation is hindering their ability to make long term investment, decisions to the point where they are in danger of being regulated out of exiscontrols would not produce an attractive investment and would raise less cash for the government. In addition, it was argued that management would lack the incentive to be

because in theory it is the reg-ulator, not the companies, which will eventually disappear. Given that Ofwat's licence confers on it a duty to ensure the companies' financial viability, its offence may have been merely to adopt a hard bargaining position.

#### Changing rules

To return to the original question, one could argue that the tension this year has been caused by an about-turn in individual regulators' views of their role. In effect, the remnants of the light-touch principle have been jettisoned in favour of the realisation that, at heart, the regulators' job is to overturn the uncompetitive structural arrangements allowed at the outset by the government.
Thus, Ofwat and Ofgas have

been conspicuous by their willingness to explore and exploit the powers conferred in their licences. The electricity industry is still in its infancy, so the reveal his band. Meanwhile, threatens to leave it in splendid isolation.

#### optimistic! It was 'reconstruc-tion' - perestroika," he said. the promises hadn't been kept But then the shootings bare of communist memorastarted, and Stalin came to bilia. The only souvenir of the power, and little by little it distant past was a photograph of his long-dead army combecame clear that our leaders He smiled. "But I won't be "After that we really didn't alive to see that. I've lived weren't for the people or for mander from the First World communism. They were just know what to think. About through enough revolutions." **UK** opposition returns to

different matter. But then -

we believed. Deeply believed,"

revolution worth it?"

could have a new life, better

economic conditions - it was hope for us. They said they

would give us freedom. Just

deciding factor was his Jewish identity.

Under the tsars.

Jews were barred

from many jobs. During the

believes. Russia managed

briefly to stifle anti-semitism

an anti-semitism which has

been quick to reappear with the rising tide of Russian

But how long, I wondered,

"Several years. At first we

did his optimism about the rev-

were so busy building every-thing, organising everything,

changing everything, we were

olution last?

early years under Lenin, he

like now, we wanted to believe

attack in election run-up By Ivo Dawnay, Political Correspondent

THE Christmas political truce in the UK ends today as the opposition Labour party launches its biggest ever leaf-letting campaign aimed at one million households, mostly in marginal seats, over the next few days.
Mr John Major, the prime

minister, must call a general election before July 17 and recent opinion polls have put the government level with the Labour party.

Hundreds of party workers have been assigned to deliver a

sage from Mr Neil Kinnock, the opposition leader, intended to combat the economic gloom with an upbeat pledge that Labour has devised policies to deliver steady long-term growth. Reports of the New Year

offensive emerged after an apparent slip by Mr Chris Patten, the Tory party chairman, suggested that the government now favours a May poll.

In a recorded BBC radio

interview. Mr Patten said his resolution for 1992 was to deliver a fourth general election victory. Then he added: "And what I also hope is for the end of May...sorry, I should have said the end of July. I've given the game

away."
His comments were immediately denounced as "juvenil-" by Mr Jack Cunningham, Labour's campaign's co-ordinator. "The electorate has lost patience with Cabinet ministers who are toying with the people's rights to decide on a new government for Britain," he said.

Mr Patten later said his remarks had been made some time ago and intended only to indicate that the election could be called at any time up to July next year. Many pundits say a May

poll, possibly in conjunction with local government elections on May 7, must rank high among the probabilities, though the gloomy economic outlook now reinforces some Tories' arguments for the government to soldier on until the

Yesterday, the opposition parties made clear they have no intention of letting up in their attacks on the government's economic record

A Christmas message from Mr Alan Beith, treasury spokesman for the third-party Liberal Democrats, took up Labour's charges that the Tories had failed to deliver a promised economic recovery by the year end. Charging the government with failing to anticipate the stubbornness of the recession through early increases in public spending, he promised the New Year would see a rise in public sup-port for the Liberal Democrats.

A Labour official said that the party would use its leafletting offensive to project "an upbeat message of optimism and hope". Arguing that voters understood that responsibility for the downturn rested solely with the government, he added that the leadership expected the government to produce a short-term package to boost consumer confidence.

However, what the public wanted were long term solu-tions to Britain's economic failings. "People want to know that it doesn't need to be like this and that Labour can offer more than just a sticking plas-

## Tokvo trade surplus rises

Continued from Page 1

of the US recovery when it comes in late 1992," the report

There was little good news on the UK economy, however. Figures showed that the British energy sector, which has fuelled economic activity in the last two quarters, has stal-led.

According to the latest figures in the Royal Bank of Scotland oil index, November pro-duction from the British sector fell by 64,000 barrels a day bringing to an end an unbroken series of monthly

rises which began in June. The value of production fell significantly during November as falling international oil prices were magnified by the rise in sterling against the dol-

The value of average daily production fell from £26.4m to £23.6m during the month.

Sir Anthony Quinton, the chairman of Barclays Bank, said 1991 had seen the "worst collapse" of UK business confidence since the 1930s. "The economy is in a pretty dismal state and is going to stay that way for a while," he said on BBC Radio.

#### Call for Opec meeting

Continued from Page 1

will be discussed anyway. Over the past six weeks, the price of Brent crude, a key market indi-cator, has fallen by more than a fifth, from \$22.50 a barrel to \$17.50. This compares with Oper's target reference price of \$21 for a basket of its members'

crudes. The main reason for the fall is the weakness of the world economy, particularly the US, where the third-quarter economic upturn now seems to Another reason was heavy

وكدامل الأحمل

stocking by consuming nations in the second half of last year in anticipation of pressures which did not materialise. For example, the former Soviet Union has managed to maintain exports of oil despite internal political turmoil and the winter has so far been comparatively mild in Japan.

Although the defeat of Irac removed a large supplier, that shortfall is steadily being made up as Kuwaiti oilwells come back into production earlier than expected. But analysts say the market could still tighten in the coming weeks.

# The whether torecast for

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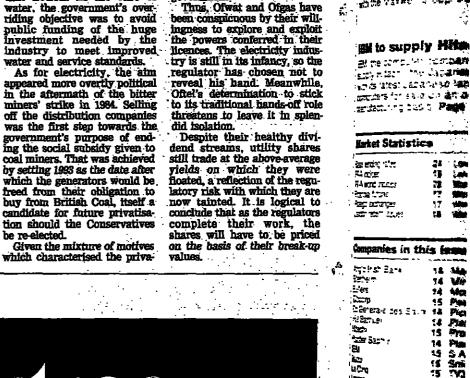
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buy from British Coal, itself a candidate for future privatisation should the Conservatives Given the mixture of motives which characterised the priva-Out now.

> of The World in 1992', from The Economist journalists, analysts and academics.

It's colourful, controversial, often en-

at any forward-looking I COHOMIST



OTHE FINANCIAL TIMES LIMITED 1991

Friday December 27 1991



#### INSIDE

#### Lasmo hopes to sell **Uitramar Canada**



group, intends to estab-lish Ultramar Canada as a separate company as a first step in its disengagement from downstream activities after its recent takeover of Ultramar. A detailed review of the Canadian business is underway and a

Lasmo, the oil and gas

range of divestment options are being considered, including trade sales and public flotations. Lasmo hopes to sell the business within a year. Page 14

#### **Bullers shares suspended**

The shares of Bullers, the lossmaking UK gift-ware, decoration and fine arts products manufacturer, were suspended on the London stock market on Tuesday at 3.5p as some of its creditors agreed to convert its debts into equity and subscribe for new shares. Page 14

#### Isuzu suspends payout

Isuzu, the Japanese vehicle-maker in which General Motors of the US holds a 37.4 per cent stake, has suspended its dividend payment after plunging into the red in the year to the end of October, posting a pre-tax loss of Y48.38bn (\$382.4m), compared with a profit of Y15.37bn last year. Isuzu blamed the loss on weak demand for vehicles in its principle mar-kets, particularly the US and Japan. Page 15

#### An angry man

Mr Andrew Smith is an angry man these days. The former managing director of Mr Robert Maxwell's London and Bishopsgate International Investment Management says he is "disturbed" that there should be any questions raised about him or any "guilt by association" with the Maxwell group. Page 14

#### IBM to supply Hitachi

IBM, the computer company, has agreed to supply Hitachi, the Japanese electronics group, with its latest Japanese language personal computers for sale on an original equipment manufacturing basis. Page 15

#### Market Statistics

	_
Base lending rates FT-A indices FT-A world indices	
Financial futures	
Foreign exchanges London recent issu	

London tradit options
London tradit options
Managed fund service
Money markets
World commodity prices
World stock mixt indices

#### Companies in this issue

	Anglo Irish Bank
	Blenheim
	Bullers
- !	Citicorp
	Co Generale des E
	Hill Samuel
	Hilachi
	Hunter Saphir
ı	IBM
	Isuzu
Ì	La Cinq
- 1	Lasmo

Mirror Group Newsprs 14 14 Moss Bros 15 Peek aux 14 Pict Petroluem 14 Plate Glass Proton Ptarmigan S African Breweries SmithKline Beecham TV3

# Agnelli bid for Exor set to be cleared

FRANCE'S stock market rkance's stock market authorities were yesterday set to clear the Agnelli family's FFr5.6bn (\$1.03bn) bid for Exor, the holding company which controls Perrier, the bottled water-to-Roquefort cheese group.

The bid had run into a potentially expensive technical hitch, and had also encountered opposition from farming unions in

tion from farming unions in Roquefort, unwilling to see con-

trol of Perrier pass into entirely non-French hands. Exor controls 35 per cent of Perrier, prime property in Paris, and owns Cháteau Margaux, the distinguished claret, though the family shareholders are expected to retain at least management control of the

This marks a significant extension of the Agnelli family's French industrial interests,

which also include 5.8 per cent of BSN, the food group which owns Badoit, the main competitor to

The stock exchange watchdog, the Commission des Operations de Bourse, yesterday approved the bid documents under its dis-

This cleared the way for the Societé des Bourses Française,

range of insurance products and also improve its selling tech-

niques. In the event, however, Midiand has decided to "go on alone in insurance". All negotiations with insurers have been dropped.

Mr Pearse's stress on Midland's

the bid formally to open

final regulatory hurdle.

The move follows an announcement by the Conseil des Bourses de Valeurs (CBV), the stock exchange regulator, that Exor would not after all have to bid for two-thirds control of Perrier. That would have seriously complicated the offer for Exor being made by Ifint, the Agnellis' foreign holding com-

Ifint had already decided to enlarge its original offer for twothirds of Exor to include all of the shares, after minority shareholders complained they were being given unfair treatment.

Speculation ran high last week that Ifint would have then to bid for Perrier as well as for Exor. This was because of a CBV ruling that Exor in concert with others had bought more than one third of Perrier in 1990. In the-ory, that meant Exor must make a two-thirds bid for the bottled water group, in line with the 1989 takeover law that introduced the 33 per cent trigger.
The CBV changed its mind when it heard Exor and its allies had crossed the bid threshold in 1987, before the new law took

to make a comeback in 1992 - or at least that is the fervent hope of Mr Brian Pearse, chief executive of Mid-

land Bank.
During the past year, bank managers have been pilloried by the government for being insensitive to the needs of small and medium sized businesses.

At the same time they have

At the same time, they have been lambasted by companies and individuals alike for overcharging. Some may say only the police now have a worse public image.
However Mr Pearse's counter-

intuitive solution to the problem of how to improve the performance of banks - both their financial performance and their relationship with the public – is to give more responsibility to 200 senior branch managers.

He believes that Britain's banks owe some of their difficulties to their long-standing ten-dency to centralise decision-mak-

ing.
In other words, it is banks'
head offices - not their branches
- which must take much of the blame, for laying down ordi-nances on lending and charging, which were followed mechanistically by demoralised branch

Mr Pearse is trying to restore a sense of pride to the archetypal grey-suited person. He wants the branch manager to be born again as a "traditional banker", a figure of authority in local communities, serving companies as well as taking responsibility for per-

The plan is to close down Mid-land's business centres, which were created to take responsibility for dealing with all but the bank's biggest corporate custom-

ers. Within a year, their functions should be transferred to "200 old-

But Mr Pearse said the plan because of a scarcity of suitable candidates for the post of senior branch manager. Under the previous chairman, Sir Kit McMahon – who resigned in March following pressure from the Bank of England - Midland pensioned off many of its most experienced managers, as part of its attempts to cut costs. We lost a lot of people aged

# Giving pride to the people in grey suits possibility of forming a close link. An alliance with an insurer could help Midland extend its

between 50 and 60", said Mr Pearse. "Those are the people I

However, Mr Pearse is on the whole complimentary of Sir Kit's attempts to restore Midland's profitability. Mr Pearse was headhunted from Barclays by the Bank of England to take on Sir Kit's executive functions at Midland. Sir Peter Walters, former chairman of BP, succeeded Sir Kit as Midland chairman.

independence is slightly surpris-ing, given that it already has a life insurance joint venture with Commercial Union, the big com-"The cost-cutting measures were initiated by Sir Kit". Mr It is banks' head offices - not their

branches — which must take much of the blame, for laying down ordinances which were followed

posite insurer

mechanistically by demoralised branch apparatchiks.

Pearse said, "128 branches have been closed this year", leaving the bank with 1,870.

"There is not much more we can do to cut costs in the branch betwork", Mr Pearse added.

However he said there is considerable scope for reducing head

But if profits are going to grow Midland will have to push up income. Mr Pearse admitted that Midland has been less successful than Barclays, Lloyds and the TSB Group in selling life insurance products to its branch cus-

Midland spent much of the autumn talking to life companies including BAT Group's subsid-

However, CU's share of the joint venture is currently around 20 per cent and will eventually fall to nothing, according to Mr Pearse. Management of the opera-tion rests almost entirely with Midland already.

e hopes that Midland's e hopes that Midland's customers will, in the nger term, appre the bank's techniques for selling insurance, which are less aggres-sive than rivals'. Unlike other banks, Midland's insurance salesmen are not remunerated just from commission - though from January they will receive 40 per cent of their earnings from com-mission. The effectiveness of this strategy will be difficult to measure for years. In 1992, Midland's

#### Robert Peston finds the most senior manager at Midland braced for a grim new year profits will be determined by one factor alone - "the level of bad

factor alone - "the level of bad debts".

On this painful issue, Mr Pearse defers to his deputy, Mr Brian Goldthorpe, who is in charge of Midland's lending. When Mr Pearse joined, there were concerns at Midland that there might be tensions between the two.

the two.

Mr Goldthorpe is a long-standing Midland banker with a track record similar to Mr Pearse's in careers spanning 40 years, both men moved from branches in the north of England to management positions in City head

But there is no sign that Mr Goldthorpe resents him as an interloper. Colleagues say they work well together.
"In the autumn, there were

signs of an improvement in bad debts", said Mr Goldthorpe. "But we always feared that one swallow did not make a summer So it has proved. Receiverships and liquidations appear to be rising again, Mr Goldthorpe said. He stressed however that the bad debt charge in the second half of the current year may turn out to be less than in the first half to June, when Midland made a record provision for losses on UK corporate lending of £309m (\$562m). Nonetheless the collapse of the late Mr Robert Maxwell's business empire augurs ill for any improvement, since Midland had loans to all Maxwell compa-

Analysts are forecasting that Midland will make a pre-tax loss of around £100m for the year. Mr Pearse refused to comment on these dire predictions, which

would prevent the bank from paying a final dividend. Midland would be the first UK clearing bank ever to disclose losses in a full financial year due to problems in its domestic operations rather than from bad loans to less developed countries. Mr Pearse will not be blamed. He is a newcomer and Midland has been in decline for years - probably since the 1950's.

But if its customers take fright at the poor figures and transfer their business elsewhere, his plans for reviving the bank will receive a serious setback.

The most senior manager at Midland is braced for a grim new



Brian Pearse: aims to give authority to branch managers

# UK government may sell rest of BT shares

By Roland Rudd in London

THE UK government plans to sell the rest of its shares in British Telecom at the earliest opportunity, if it is returned to power at the next general election, which is due in 1992. According to government advisers,

ministers believe there is no reason to hold on to the rest of the government's The prospectus in the recent £6bn

(\$10.92bn) BT share sale said the government would not sell any of its residual shareholding before March 1993, when the third and last instalment of

THE LATEST pronouncement from the UK Accounting Stan-

dards Board on the treatment

of goodwill on disposals has

added a jarring note to many UK finance directors' end-of-

the year celebrations as they

contemplate some rapid re-

For accounting periods ending on or after January 23, 1992, the calculation of profit

of any purchases being passed

through the profit and loss

Rather than permitting the

net asset value to be deducted

from the sale price of an acqui-

sition when it is sold, under the new regulations the profit

or loss on disposal must reflect

the full purchase price paid. including any goodwill ele-

been written off over a number

writing of their accounts.

the partly-paid shares is due.

The government's percentage of BT stock has fallen from 47.7 per cent to 25.8 per cent, and is expected to fall to around 22 per cent after bonus shares are taken into consideration. Many commentators had expected the government to hold on to the rest of its BT holding for longer. But ministers believe hurdles preventing a final sale will have been surmounted by early

Oftel, the industry regulator, is to

tightening the regulatory regime in January. Its conclusions are likely to be presented to BT in the autumn. A refusal by BT to accept Oftel's findings would prompt the regulator to refer the issue to the Monopolies and Mergers Commission. But such a referral would be expected to finish by March 1993.

The government may also sell or obtain a listing for the £2.2bn BT unsecured loan stock it controls. It is repayable at par at various dates between March 31, 1992 and March 31, 2006. The government will only be able to put into effect its plans over its remaining BT shareholding if it wins the general election.

However, many analysts also believe a Labour government would find the temptation of selling the residual BT holding too difficult to resist.

Mr Laurence Heyworth, telecommunication analyst at Robert Fleming Securities, said: "There is little reason for the government - whatever its political complexion - to continue holding BT shares after March 1993."

# UK finance directors contemplate a rapid re-writing of accounts

or loss on the sale of a business must reflect any goodwill die, chairman of the ASB. written off against reserves It is an issue to which he attaches considerable imporwhen that business was first acquired.

The effect will be to reduce tance. Hence the ruling from the profits at companies which have previously been able to Urgent Issues Task Force, which was established last July to deal with pressing prevent the goodwill element accounting concerns and has

Standard on acquisition accounting, which should be issued in draft form next year. and may be in place sometime in 1993.

In the meantime, the task force's "abstract" clarifies SSAP 22, the old Accounting

which have generated higher profit figures by writing off goodwill in reserves include:
Grand Metropolitan, the international food, drinks and retailing group, declared an extraordinary profit of £461m (\$839m) before tax in the year

Accountancy Notebook

By Andrew Jack in London

ment. The ruling applies only to acquisitions which have been consolidated, and in situ-ations where goodwill has not Mr Tweedie. thorniest areas that we have, and we are out of step with most of the rest of the world," said the technical partner at

Goodwill is one of the

one of the Big Six firms.

The ASB intends to undertake a more comprehensive analysis of goodwill in a forthcoming Financial Reporting

Standards Committee's statement on goodwill, which dis-cusses its treatment on acquisition, but does not specify how it should be treated during dis-posal except to say that it should be disclosed somewhere

cism for their accounting treat-ment of disposals after acquisition. A number of other notable examples of companies

to September 30, 1990, generated from a series of disposals. However, note 25 in the ments on balance sheet reserves, records a loss of £378m on the transfer of goodwill on disposal. Deducting this loss would produce an extraor-dinary profit of only £83m for

• Saatchi and Saatchi, the advertising group, showed a loss on the sale of subsidiaries

of £32.1m for the year to September 30 1990, contributing to a total extraordinary loss of £73.9m. Note 16 in the accounts shows a loss of a further £152.2m on goodwill attributable to disposals, which would now give the company a total extraordinary loss of £226.1m.

Thorn EMI, the music, rentals and lighting group, showed extraordinary losses of £60.6m for the year to March 31 1991. Including goodwill transfers of £19.1m would increase these

• BET, the business services conglomerate, showed an extraordinary profit of £65.5m on some disposals and a loss of £56.4m on others, making a net profit of £9.1m in the year to March 30 1991. Adding back £22.5m of "goodwill released on disposal" from reserves, it made an extraordinary loss on all disposals of £13.4m. The most important thing is

that accounts are prepared on a standard basis by different companies," said the finance director of a large British company. There will only be resistance if there are alternative treatments. Otherwise people will settle down and accept it." Companies should brace themselves for further shocks over the next few months. The task force has two more urgent accounting issues on agenda: the presentation of

long-term debtors and account-

ing for low-start finance.

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The vast majority of British companies acquiring and then disposing of businesses will have to pay heed to the new ruling. This is not a minor ruling. "This is not a minor problem." said Mr David Twee

already made two other pro-nouncements. "It is a tempo-rary holding device to stamp out an accounting fiddle," said

in the accounts. Conglomerates including BTR and Williams Holdings have come under recent criti-A number of other

accounts, which details mo the year under the new regula-

#### **UK COMPANY NEWS**

up Ultramar

LASMO, the oil and gas group,

intends to establish Ultramar

Canada as a separate company

as a first step in its disengage-ment from downstream activi-ties after its recent takeover of

A detailed review of the

Canadian business is under-

way and a range of divestment

options are being considered, including trade sales and pub-lic flotations. Lasmo hopes to sell the business within a

Mr Jean Gaulin, chief execu

tive of Ultramar, has agreed to

remain with the company to help with the downstream dis-

engagement in both Canada and the US.

Lasmo is committed to fit-ting Ultramar's upstream activities into its own explora-

Canada as

separate

company

By Roland Rudd

# Bullers suspended at 3.5p as creditors agree deal

By Bronwen Maddox

lossmaking giftware, decoration and fine arts products on the stock market on Tuesday at 3.5p as some of its credi-tors agreed to convert its debts into equity and subscribe for

At the same time the group announced that receivers were to be appointed to Jonathan Poole Galleries, set up in late 1990 to sell Soviet sculpture, and that a provision of £100,000 would be needed to cover trading losses in the second half of 1991 and the costs of closure. The group has been incur-

ring losses since shortly after its rights issue and ambitious expansion plan early in 1990, although it managed to reduce losses in the first half of 1991. Gamlestaden AB, a Swedish financial institution which owns 3.4 per cent of the group, will subscribe for £500,000 new equity at 2.5p. It will also allow debts to it of 2574,767 to be converted into equity at 2.5p a share, and allow its holding of variable rate preference shares to be converted at 6.5p a share

**Hunter Saphir** 

HUNTER SAPHIR, the herb,

spice and food produce group, has disposed of Butterkist, the

loss-making toffee popcorn

business, for £2.9m. Hunter purchased the company for more than £15m four years

Butterkist has been sold to

Portfolio Foods, formed 18

months ago through a man-agement buy-out of Hazlewood

snack foods business. It now claims to have 80 per cent of

Mr Nicholas Saphir, chair-man of Hunter, said yesterday

that write-downs in recent

years had already negated the loss over the original purchase price and no additional expense would be incurred

this year. The cost of 100 redundancies at the Butterkist

factory – announced late on Friday – would be taken off

Mr Philip Courtenay-Luck,

chief executive of Portfolio, said Butterkist's production would be transferred to the

group's existing popcorn fac-

tory in Dageuham, thus wip-ing out "large overheads". Portfolio plans to invest a fur-

ther £700,000 in combining

Butterkist with Bard Brothers,

ued at £700,000 - while Port-folio has taken the fixed assets

and brand name. The Butter

kist brand accounted for £1.5m

Mr Courtenay-Luck said he

expected Butterkist, which

incurred a loss of £500.000 in

the first three quarters of the

year, to return to profit this

year, "Next year it will make a

considerable contribution." he

Butterkist is one of three businesses which Hunter was

determined to sell as it refo-

cuses on herbs and spices. The

other two are Matthew Walker

and Emile Tissot.

of the purchase price.

Hunter will retain the But-

disposes of

By Peggy Hollinger

**Butterkist** 

THE SHARES of Bullers, the total holding of 48.44 per cent, lix Morris Singer, the US art lossmaking giftware, decora- and it will nominate the foundry acquired early in 1990, board's chairman and one

The Takeover Panel has agreed to waive the normal requirement for Gamlestaden to bid for the remaining equity. although this dispensation will need approval by independent

shareholders.
Other creditors, including
Mr David Abramson and Mr Brian Schneider, directors of the group, will allow liabilities to them of £500,858 to be converted into ordinary shares at

The creditors' moves are conditional on approval of shareholders on January 16 1992, and on the lifting of the suspension of the shares. The group said that the suspension would last until the two Gamlestaden directors had been named, "pending clarification of the company's continued suitability for listing", but that it expected it to be lifted soon after the shareholders' meet-

At a separate shareholders' meeting on January 13 the company will also seek approval for two disposals: Tal-

BLENHEIM GROUP, the inter-

conferences group, announced that the Ziff 1969 Trust, a trust

set up by Mr William Ziff, the US publisher, had sold its 11.5 per cent stake in the company

which it had bought in Febru-

Mr Neville Buch, Blenheim

chairman, said: "I had expected Ziff to be a long-term holder and I admit I was a little sur-

prised that they decided to sell

but it will not be an obstacle
to the long-term trading relationship which the companies

La Compagnie Immobilière Phénix, a subsidiary of Com-

pagnie Générale des Eaux, the French utility and media

group, bought 2.96m shares of these shares, or 3.3 per cent of

Blenheim, taking its stake to

15 per cent. The balance of the stake was

placed at 385p with about 20 large institutions between Wednesday and Friday by

Blenheim's brokers Barclays de Zoete Wedd and Credit Lyonnais Laing.

Mr Ziff, chairman of Ziff Cor-

poration, the New York publishing company which he founded, had bought the 11.5

TWO OF the world's biggest drug companies, Merck of the US and SmithKline Beecham of

the UK are jointly to promote a

simvastatin, sold as Zocor. Sales of anti-cholesterol

drugs exceed \$1ba (£500m) a

year, but fierce competition

means that the impact on com-

pany revenues will not be

The move signals a closer

relationship between the two

companies, although it is not

unprecedented: in 1990, Merck

great, according to analysts.

**By Daniel Green** 

founded, had bought the 11.5 through which Blenheim per cent stake in early 1991 would get a commission.

SmithKline and Merck link

have had.'

ational trade exhibitions and

for £675,000 to Mr Richard Polich a former director, and Tallix Morris Singer, one of its UK branches, for £270,000 to a trust which has members of Mr David Abramson's family as potential beneficiaries.

The group reported that trading conditions at the two proposed disposals had been very difficult" in the past year, but that the remaining foundry, Talkx Morrix Singer (Birmingham), was trading profitably.

However at Glenlomond, the Scottish manufacturer of wooden fire surrounds acquired for £2.4m in early 1990, trading "is well below expectation in the run-up to Christmas" because of the loss of staff to local competitors and a shortage of working capi tal, even though order levels have been "stable".

The Britannia Collection, the giftware division, has been profitable since July.

Gamlestaden and the board have resolved to consider whether "further orderly dis-posals" or acquisitions would restore profitability.

from Mr Lawrie Lewis, deputy chairman and co-founder of the

group, when he resigned in

May.
Ziff did not consult Mr Buch

about that purchase, although

Blenheim said subsequently that it regarded the move as

friendly, and hoped it would help develop Blenheim's pub-

The Ziff 1969 Trust, one of

several trusts set up by Mr Ziff for his children out of the pro-ceeds of sales of his US busi-

nesses, paid 837½p in May—equivalent to 279p now after the August scrip issue.

Phénix acquired its first 4

per cent stake in the market in

early July. Later that month it bought a further 8 per cent

when Blenheim issued shares to finance the \$36.5m (£19.6m) acquisition of Jewelry Shows, one of the leading US jewellery exhibitions. It paid the equivalent of \$10 per cent was

lent of 310p, a 10 per cent pre-mium to the market price at

Blenheim's plans for strate-gic co-operation with Phénix

include the nomination of

hotels in Paris owned by CGE

for delegates at its Blenheim conferences and exhibitions,

joined forces with SmithKline

to sell a hepatitis vaccine. Details of this week's deal

were not disclosed. The compa-

nies said that Merck would

have future co-promotion rights to a SmithKline product.

rose 18p to 808p on Tuesday,

following the announcement.

Zocor is a reductase inhibi-

tor, which lowers blood choles-terol levels by inhibiting the activity of an enzyme vital to

the liver's manufacture of cho lesterol.

SmithKline Beecham shares

activities into its own explora-tion arm, and selling refineries in California and Canada. Mr Norman Davidson Kelly, said: "The refining and mar-keting activities in eastern Canada, where Ultramar has a leading market position, are of crucial importance. We firstly crucial importance. We firmly believe that there is a good future for these companies operating independently." Ultramar's sizeable interests Ziff Trust sells 11.5% in Quebec and Nova Scotia holding in Blenheim have led the two Canadian

provinces to express concern about the sale.

The Quebec and Nova Scotia authorities are understood to have made their concerns

have made their concerns known to investment Ganada, the federal agency which reviews foreign investments. The assets include a 120,000 barrel-per-day refinery in Que-bec City, a small Halifax refi-nery and a chain of 1,500 pet-rel stations in costons Ganada rol stations in eastern Canada. Ultramar also has a refinery and petrol stations in Calif-

Analysts believe the Canadian and Californian refineries will be difficult to sell. Mr Mark Dixon of UBS Phillips and Drew estimates that the Canadian assets are worth US\$400m (£220m).

#### Moss Bros buys formalwear business

Moss Bros Group, the menswear concern, has acquired the Dormie Formalwear business from Sears Menswear for £775,000.
The business is being

bought free of debt.

# Lasmo to set | Trying to escape the Maxwell maze

Alan Friedman looks at the problems of a New York fund manager

R ANDREW Smith is an angry man these days. transactions with Goldman Sachs on behalf of Macmillan and the Official Abrilla Coulds

The former managing director of Mr Robert Maxwell's London and Bishopsgate International Investment Management (LBIIM) says he is "disturbed and pissed off" that there should be any questions raised about him or any "grilly raised about him or any "grilly". raised about him or any "guilt by association" with the Max-

Mr Smith has not been accused of any wrongdoing, but his stated desire to distance himself from the Max-well empire is complicated by the fact that he played a key role in forming LEHM and its network of related companies. The businesses are now the subject of inquirles by Britain's Serious Fraud Office over the withdrawal of more

than 2400m of Maxwell pension fund money by Mr Maxwell. Mr Smith, 36, a graduate of the London School of Economics and former Oxford lecturer, is vice-chairman of London and Bishopsgate International Incorporated (LBII), the New York money manager that is 60 per cent owned by Headington investments, one of Mr Max-well's main holding compan-

Despite the similarity of names, there appears to be no direct connection between LBII and LBIIM other than their common ownership by the

Maxwell family.

Federal officials say they are examining LBII's dealings in the context of their larger probe of foreign exchange transactions by Maxwell com-panies. Mr Smith says he has not been contacted to date by

Goldman Sachs, the New York investment bank which is der separate investigation in the US and UK over its share dealings with the Maxwell empire, has said it engaged in a number of foreign exchange trades earlier this year with LBII. But Goldman Sachs declined to discuss details of

these transactions.

Although LBII also declines to comment on these transactions, it has been learned that they were foreign exchange transactions with a nominal value which reached a peak of several hundred million dollars earlier this year. What is less clear is the

nature of the transactions - and thus the financial risk to the parties involved. It is also not clear what portion of these foreign exchange dealings were executed by LEII on behalf of Maxwell-related companies. LBII's foreign exchange

subsidiaries of Maxwell Communication Corporation, one of Mr Maxwell's two public companies, are said by financiers familiar with the transactions to have amounted to only

But these financiers say that LBII also engaged in foreign exchange transactions worth more than \$100m with Gold-man Sachs on behalf of a Channel Islands' vehicle called LBI Trading Guernsey. The Guernsey company is owned by Headington Investments.

Another LBII client was the Netherlands Antilles-based London and Bishopsgate International NV, an offshore mutual fund that was nicknamed "Hedge NV" by LBII and by traders at Goldman

LBII is understood to have engaged in foreign exchange transactions of more than \$100m for Hedge NV, with at least 10 per cent of Hedge's money believed to have come from Mr Maxwell's Guernsey

company.

LHI advised on the hedging of currency risk and executed foreign exchange trades of around \$100m with Goldman Sachs on behalf of Donohue, the Consider some company. the Canadian paper company that is 26 per cent owned by Mirror Group Newspapers (MGN), Mr Maxwell's other

public company.
On his commercial relations with Donohue, Mr Smith says that "we have nothing to do with their pension funds and they are not a Maxwell-related company.

The unwillingness of both LBII and of Goldman Sachs to discuss the foreign exchange dealings of Guernsey, Hedge NV and two other LBII clients involved in a further \$100m of foreign exchange transactions last spring makes it difficult to assess the extent of the New York money manager's foreign exchange dealings with Max-

well companies.

Mr Smith's attempt to "just get on with my life" and avoid what he considers unfair guilt by association is complicated by three other factors - his close past business association with Mr Larry Trachtenberg, who appears to have been a central figure in the Maxwell pension funds affair, a related UK investigation into the affairs of Mr Sheldon Aboff, a former member of LBII's board of directors and associate of Mr Maxwell: and nervousness on the part of LBH clients, some of whom have withdrawn \$90m



Larry Trachtenberg: had

of funds from Mr Smith's firm since Mr Maxwell died. Mr Smith's career has been closely intertwined with that of Mr Trachtenberg, a fellow American who has emerged as a leading figure in Mr Max-well's withdrawal of money from Maxwell pension funds. The two first joined forces in 1985 to form Global Analysis, a London consultancy Mr Robert

Maxwell bought in 1987. In 1988 Global was transformed into LBIIM, which at first received £20m of Maxwell company pension funds to manage; these grew to £50m by 1990. Mr Smith became manage ing director of LBHM while Mr Trachtenberg was executive director in charge of finance and administration.

He says that in 1989, with Mr Maxwell's blessing, he set up LBII in New York, partly because Mr Smith's investme strategy based on stock indices were not well received in the City and it was thought US clients would be more receptive. Mr Smith says he left Lon-don in March 1990, but he was still registered as a board mem-

ber of LBIIM until December 1990. "I thought I had resigned in March," be says, explaining that he was listed as a director until the end of 1990 because of "sloppiness" by the company Mr Smith declines to com-ment at length on Mr Trach-tenberg, who has been forced

by UK authorities to surrender his passport and was recently ordered by the High Court in London to provide information about the pension fund trans-Asked to describe his rela-

he first terms him "a good

working associate." When pressed, he calls Mr Trachten-berg "a friend, but not a close

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When asked about Mr Trach-tenberg and the pension fund transfers, Mr Smith replies. "I know nothing, absolutely nothing about that Mr Maxwell kept things compartmental-

He says he last spoke with Mr Trachtenberg a few weeks ago: "I asked Larry if he knew the whereabouts of our [LRII] share certificates because we could not find them. We needed them because we were working on the management buy-out. I didn't ask Larry about the pension fund allega-

Mr Smith, meanwhile, says he knows nothing about Mr Aboff, a former member of LBIT's board and the close associate of Mr Maxwell who is being investigated in the UK over his receipt of a Sin loan, allegedly from Maxwell pen-sion funds, to buy shares in MCC and in MGN.

Mr Aboff - whose UK assets have been frozen by courtorder - was one of a handful of directors named personally to the LBH board last Septemher by Mr Maxwell. He resigned recently at LRI's request, along with Mr Kevin Maxwell, Mr Maxwell's son who served as chairman of

ity over the Maxwell affair as the reason why some of his clients recently withdrew \$90m of funds, reducing LBH's port-folio to around \$500m. He says he will win these funds back if he and LBH managers are per-mitted by Arthur Andersen, the court-appointed administrator of part of the Maxwell empire, to go ahead with a management buy-out of the 60 per cent of LBH owned by Mr

Maxwell's Headington.

Mr Smith says that he is "squeaky clean" and that LEIL which manages about \$20m of Maxwell-related pension funds, has had nothing to do with LBIM or with the Maxwell pension fund transfers.

"I am very disturbed and pissed off that people are trying to make something of this."

I genuinely have nothing to hide," he says, seated at his deak on the 28th floor of Maxwell Communication Corp's Manhattan headquarters.
Mr Smith adds he feels

betrayed by the late Mr Maxwell LBH is just a normal money manager, he says, with just one rub: "Our majority

#### **NEWS DIGEST**

# Scargill says the US oil group, which is subscribing in full. The two-for-five issue has been fully underwritten by Noble Grossart and sub-underwritten by Picify griefting institute. buy Mirror

THE National Union of Mineworkers' pension fund should buy Mirror Group Newspapers, Mr Arthur Scargill, the union's president, has recommended to the fund's

"I am satisfied that such a purchase would be an excellent investment and over the next few years bring an excellent return," Mr Scargill, who is vice president of the pension me, said in a recent letter to the 10 trustees. His recommendation came

despite the sustained campaign of the Daily Mirror against him over the alleged disappearance of union funds following the

1984 pit strike.

Mr Scargill said buying the
paper would "allow our pension scheme to have ownership of a newspaper group which would have full editorial inde-

#### Only 50.1% accept Pict rights issue

Pict Petroleum, the small UK exploration company, announced that only 50.1 per cent of its £12m rights issue had been taken up by shareholders by 3pm on December

Most of those acceptances were from Pict's 48.46 per cent shareholder, Amerada Hess,

tutional shareholders. The latter have taken up all the subscribed shares. Mr John Lander, managing director, said "we are not sur-

prised at the low level of acceptances in view of the currently depressed market through the whole oil sector." The group plans to use the cash to finance exploration in the UK and overseas so that produc-tion levels will not taper off towards the end of the decade.

#### I£30m purchase for Anglo Îrish Bank

Anglo Irish Bank Corporation is to acquire the Irish mer-chant bank subsidiary of Hill Samuel, Hill Samuel (Ireland). for an estimated 1£30m (£28m). The transaction, which is subject to the approval of Anglo shareholders, comple-tion by Anglo of the normal

due diligence process and receipt of regulatory approvals, was agreed on December 24. Anglo, which raised IS26m in a rights issue earlier this month, will increase its total

assets by 60 per cent to IF1.2bn in the deal described by its chief executive, Mr Sean Fitzpatrick as the most "momentous occasion in our corporate history."
Anglo is now the biggest merchant bank in Ireland and

the country's fourth biggest bank overall.

Hill Samuel (Ireland) specialised in lending to middle market, corporate and personal

#### Ptarmigan holds acquisition talks

Ptarmigan Holdings, the food manufacturer, has announce that it is in talks with a third party which may or may not lead to a significant acquisi-

The company will make a further announcement not later than the end of next month and will at the same time produce its preliminary results for the year ended June

#### Peek expands traffic side in Scandinavia

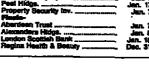
Peek, the international traffic and field data systems com pany, is acquiring the road traffic operations of EB Signal for NKr60m (£5.3m). NKr50m will be paid in cash

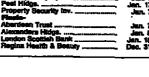
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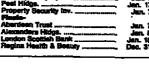
**BOARD MEETINGS** 

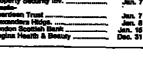
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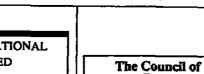
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for National Refugees and Over-Population in Europe ¥10,000,000,000 Floating Rate Notes

Due 1994

Europe Resettiement

Fund

(the "Notes") Notice is hereby given that for the nterest period from 27th December

1991 to 29th June, 1992 the Notes will carry an Interest Rate of 6.35% per annum. Interest payable on 29th June, 1992 will amount to ¥321,849 per ¥10.000,000 Note.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

in two instalments. The balance will be satisfied by the issue of Peek ordinary shares. EBS designs and markets traffic controllers, traffic rvisory syste

#### Warburg in Italian joint venture

guidance systems and parking

SG Warburg, the securities house, is to acquire a stake in the Italian broker and fund

manager, Giubergia, of Turin,

ary 1993.

The underlying net asset value of the new company is L10bn (£4.6m). Mr Guido Giubergia, chairman of Giubergia Warburg, will become a direc-tor of SG Warburg Securities.

#### MITSUI TAIYO KOBE ASIA LIMITED (Incorporated in the Cayman Islands)

US\$ 1,200,000,000 Subordinated Floating Rate Notes 2000

In accordance with the provisions of the Notes, notice is hereby given that the interest rate for the three month period commencing 27th December, 1991 will be 4.675% per annum. Coupon Payment Date 27th March, 1992.

Coupon Amounts will be

11,817,36 on Notes of US\$ 1,000,000 5,908.68 on Notes of US\$ 500,000 1,181.74 on Notes of US\$ 100,000

MITSUI TAIYO KOBE TRUST INTERNATIONAL LIMITED Agent Bank

#### £75,000,000 WOOLWICH -BUILDING SOCIETY-

9% Fixed Rate/Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from December 23, 1991 to June 23; 1992 the Notes will carry an Interest Rate of 11,295% per annum. The Interest payable on the relevant interest payment date, June 23, 1992 will be 556,48 per £1,000 principal amount and £282,38 per es non principal amount. 25,000 principal amount. By: The Chase Manhattan Bank, N.A.

London, Agent Bank December 27, 1991



#### ANSETT AIRCRAFT **FINANCE LTD** USD 185,000,090 Fleating Rate Motes dee 2001

votice is hereby given that the rate of interest for the period from December 27th, 1991 to March 24th, 1992 has been fixed at 4.8625 per cent. The coupon amount due for this period is USD 118.86 per USD 10,000 denomination and USD 594.31 per USD 50,000 and is payable on the interest payment date March 24th, 1992.

The Fiscal Agent
Banque Nationale de Paris
(Luxembourg) S.A.

THE BUSINESS SECTION Appears Every Tuesday & Saturday.

Please contact Melanie Miles on 071-873 3308 or write to her at The Financial Times, One Southwark Bridge, London SEI 9HL.

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Scandinavian Finance B.V.

US\$70,000,000 Floating rate serial notes due December 1993

For the six months 27 December, 1991 to 29 June, 1992 the rate of interest has been fixed at 51/2 per cent. Interest payable on the

relevant interest payment dote,

29 June. 1992 against Coupon

No. 17 will be US\$107.92 per

Agent: Morgan Guaranty Trust Company **JPMorgan** 

US\$4.000 note.

#### **ENI INTERNATIONAL** BANK LIMITED

US \$200,000,000 Guaranteed floating rate notes due 1993

Ente Nazionale Idrocarburi In accordance with the terms and conditions of the notes, the rate of interest for the interest period 27 December, 1991 to 27 March, 1992 has been fixed at

US\$10,000. Agent: Morgan Guaranty Trust Company

ueed by

5 1/1% per annum. Interest payable on 27 March, 1992 will be US\$132.71 per note of

**JPMorgan** 

ENDERAL CLAIMER TATAONE in and I make a stock ingelt a 1851 loan of 1884 a E E Reck 12 3 Pestilk ( **US** Treasuri from the Italian financial holding company, ERSEL.
The joint venture, which builds on a long-standing co-operation agreement, will Warburg on January 7. Initially Warburg will hold a 40 per cent stake, although this will rise to 50 per cent in Janu-

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#### INTERNATIONAL COMPANIES AND CAPITAL MARKETS

# IBM to supply Hitachi with language PCs

INTERNATIONAL Business Machines (IBM), the world's biggest computer company, has agreed to supply Hitachi, the Japanese electronics group, with its latest Japanese language personal computers for sale on an original equipment manufacturing (OEM) basis. The agreement marks an

important step for IBM in efforts to seek broader market acceptance in Japan for com-puter architecture standards agreed earlier this year with 22 Japanese companies which joined the IBM-led Open Architecture Developers' Group (OADG).

The operating system, known as DOS/V, is a derivative of the MS-DOS operating system used in IBM-standard personal computers elsewhere in the world. It is capable of running software written for ordinary IBM PCs as well as Japanese language applica-

. . . .

Although IBM has been aggressively advertising products using DOS/V, it has remained unclear the extent to which other participants in the OADG would actively promote

the new standard. About 60 per cent of PCs sold in Japan use an operating sys-tem developed by NEC, the Japanese computer and electronics company. The system, however, is unique to Japan and cannot run software developed elsewhere unless

the software is rewritten.

The balance of the market is fragmented among a number of manufacturers which use a

variety of operating systems. Hitachi, a member of the OADG group, said yesterday it would begin marketing IBM-manufactured notebook computers, the PS/55, under its own label in the spring. The initial sales target is 2,000 units

"We recognise the operating system of the OADG organisa-tion is superior," Hitachi said. The company said it has decided to market an IBM-made machine rather than develop its own OADG standard computer in order to save on costs. This will be the first time for Hitachi to market OEM equipment. Hitachi will continue also to support computers using its own propri-etary operating system and its flora series, which is compati-ble with IBM AX computers. The penetration of personal

computers in the Japanese market is low compared with the US or Europe, although Japan is expected to be one of the world's fastest-growing markets in the years ahead. The fragmentation of the market among different operating systems has driven up the cost of both software and hardware. in the market, and to improve its own sales, by promoting

#### Citicorp write-offs to be 'in line with expectations'

CITICORP, the biggest US share price stood at \$10%, up bank that is struggling to contain losses and cut contain losses and cut contain its loan write-offs and bad debt announce fourth-quarter provisions for the fourth quar-ter would be "in line with management expectations" follow-ing an inspection by federal ing an inspection by federal bank examiners from the Office of the Comptroller of the

Currency.

The unusual announcement, which did not go into specific details, appeared to be an attempt by the bank to quell a series of stock market rumours of new losses. The bank's stock plunged to a 1991 low of \$8% a share last week as a result of the rumours; yesterday, the

Citicorp said it would announce fourth-quarter results on January 21. In the third quarter, the bank suf-fered a loss of \$885m and halted its dividend.

Keefe Bruyette, the firm of banking analysts, is forecasting a break-even result for the fourth quarter, with loan write-offs of \$1.1bn. In the fourth quarter of 1990, Citicorp had a net loss of \$382m.

Earlier this week, Duff & Phelps, the credit rating agency, downgraded Citicorp's senior debt to Triple B plus from Single A minus.

#### **US Treasuries remain** steady in quiet trading

LAST week's cut in the US rate rose to 9.8 per cent from discount rate continued to provide support for US Treasury bond prices, but prices of US government securities were distinct the changed in quiet post-Christmas trading, writes Alan

Last week's cut in the US are ruse to 3.0 per 9.7 a month earlier.

The March bon stayed trapped in a tight falling eight basis 106.90 on volume of The yield on the k cent OAT due 2001 Friedman.

Traders said the absence of many market participants and hesitance to make any substantial trades so close to the yearend reduced volatility.

The release of weekly initial
unemployment insurance

#### GOVERNMENT **BONDS**

claims - down 20,000 to 473,000 in the week of December 14 had little impact, as did the Federal Reserve's early inter-

vention in the money market. The benchmark 30-year Treasury bond was up by just & at 105% yesterday, yielding 7.508 per cent. Two-year notes were unchanged yesterday, yielding 4.834 per cent at 100a.

French government bond prices shrugged off news that the country's unemployment rose to another record high in November, and finished a dull session with slight losses, Reuter reports from Paris.
The Labour Ministry

announced that the seasonallyadjusted jobless total rose to 2.83m in November, a rise of 29,500, or 1.1 per cent, from October. The unemployment markets were closed yesterday. 1955. This was incorrectly stated as 1948 in Saturday's PT. WOOLWICH

The March bond future stayed trapped in a tight range, falling eight basis points to 106.90 on volume of 6,639 lots. The yield on the key 9.50 per cent OAT due 2001 closed at

8.78 per cent compared with 8.74 before Christmas.

■ The Japanese bond market rose yesterday ahead of President George Bush's visit to Japan early next year, Bloom-berg Business News reports from Tokyo.

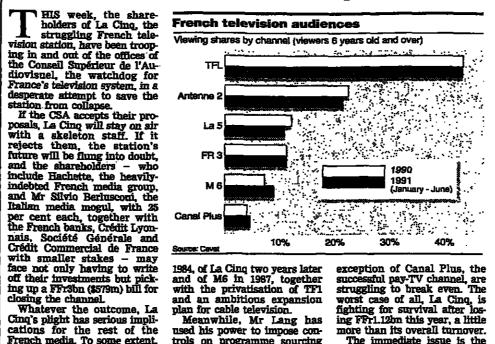
The market expects Mr Bush to press for action on Japan's swelling trade surplus, calling for lower Japanese interest rates and a stronger yen to stimulate the country's flagging economy and reverse declining demand for imports. Mr Cameron Umetsu, an analyst at MMS International, said the market believes "we

are going to have a stronger yen and lower rates and they are raging ahead on that". However, the strength of yesterday's rally took many dealers by surprise, he said. The benchmark No 129 10year government bond rose 0.32 to 105.30 to yield 5.462 per cent, an all-time low yield. The government bond futures con-

tract for March delivery also posted a record high, rising 0.38 to 102.33.

# Testing time for French TV media

Alice Rawsthorn reports on La Cinq's bid to stave off collapse



1984, of La Cinq two years later and of M6 in 1987, together with the privatisation of TF1 and an ambitious expansion plan for cable television.

Meanwhile, Mr Lang has used his power to impose controls on programme sourcing and advertising content. His aim has been to stimulate programme production in France while preventing French televi-sion from following the same path as Italy, where deregula-tion has heralded an anarchic scenario of dozens of different channels pumping out soft por-nography and pulp program-ming punctuated by virtually

French media. To some extent, its difficulties can be attributed

to Hachette's over-ambitious

management and lacklustre

programming, but they also

reflect the general pressures of an advertising downturn and piecemeal policy of govern-ment regulation that are affect-

ing the whole French televi-

sion system. French television today is

the product of the privatisation programmes implemented by

successive governments during

the mid-1960s and of the inter-

ventionist policy pursued by Mr Jack Lang, the socialist minister of culture, ever since. Privatisation, which was accelerated under Mr Jacques

Chirac's centre-right govern-ment between 1986 and 1988, was intended to offer more

choice to viewers by bringing in private capital to finance

new channels. This involved the launch of Canal Plus in

Nothing for

investors

original TV3

By Terry Hall in Wellington

Smith, the receiver, has con-

TV3 was placed in receiver-

ship 19 months ago by its main debenture holder, Westpac

tralian bank. Since then, it has been restructured, with its assets transferred to a new

operating company - TV3 Net-

Under the new ownership

structure, Can West Global Communications, the Canadian broadcaster, is acquiring a 20

per cent stake, with Westpac

holding 48 per cent and the receiver holding the rest. Under the deal, for an undis-

closed price, Can West will invest C\$410m (US\$359.6m) and take over exclusive manage-

ment control. It has rights to

lift its stake to 50 per cent, as has Westpac. Shareholders in

the original listed company who paid NZ\$2.40 a share in 1988 will receive nothing. Mr Smith said that as first

debenture holder Westpac took

priority in any return of funds

and there was nothing left for ordinary shareholders. West-

pac was said to be owed

NZ\$40m at the time of the

receivership, and Mr Smith said it still faced a loss.

The collapsed company's

assets include two legal actions against its founding sharehold-ers and the state-owned Televi-

sion New Zealand which owns the two competing channels.

Dai-Ichi Kangyo Bank

MR TADASHI OKUDA, named

as president of Dat-Ichi Kangyo Bank as from next April,

joined Nippon Kangyo Bank in

Correction

unrestricted advertising.
In theory, the French should have emerged with the best possible combination of a num-ber of successful channels using a healthy production industry to offer a wide choice of programmes. In practice, things have turned out very

differently.

French television is dominated by one channel, TFI, which claims more than 40 per cent of the audience and the lion's share of advertising reve-nue. The rest, with the notable

exception of Canal Plus, the successful pay-TV channel, are struggling to break even. The worst case of all, La Cinq, is fighting for survival after losing FFr1.12bn this year, a little more than its overall turnover. The immediate issue is the fate of La Cinq. The French government has in the past tried to persuade first M6, and then Canal Plus, to take over the station. Having failed to do so, it has since stressed repeat-edly that it will not take responsibility for the financial stability of a privately-owned

he Government's apparent disinterest is almost certainly heightened by the fact that two of La Cinq's main shareholders, Hachette and Mr Robert Hersant, propriand all the figure newspaper, are politically aligned with the right wing opposition. Moreover, La Cinq's programming, which is heavy on soft pornography, has regularly fallen foul of the CSA of the CSA

What La Cinq really needs is a new injection of capital. But it is difficult to see where it

could come from, given that the station's recent record is so poor. La Cinq's share of adver-tising fell from 16.5 per cent in 1990 to 13.5 per cent in the first half of this year and of andi-ence from 12 to 10.9 per cent over the same period, according to the Carat media buying

group. Further, both main shareholders, Hachette and Berlus-coni, already hold the maximum 25 per cent stakes allowed under French law. Hachette, having searched in

vain for new investment, has hammered out a cost-cutting package. Last week, Mr Yves Sahouret, appointed by Hach-ette to run La Cinq, announced plans to shed 292 of the station's 537 permanent staff and to operate with just 27 journal-

ists.

The plan, which has already run into fierce protests by the La Cinq staff, is now being perused by the CSA.

However, La Cinq's problems are inseparable from those of the rest of the TV scene. At access the Exercise the

some stage, the French govern-ment will have to address the issues of whether the power of TF1, run by the Boygues con-struction group, is really com-patible with a supposedly pluralist system; if it can justify raist system; if it can justify continuing to support two state-owned channels in Antenne 2 and FR3; how to speed up the development of the fledgling cable TV net-works; and whether controls over programme sourcing and advertising content are really compatible with a system where TV channels are left to

Given that Mr Lang is said to be watching the outcome of La Cinq scenario with particu-lar interest, the trials and tribulations of France's fifth television channel may prompt the French government formally to address these issues sooner rather than later.

sink or swim on an open mar-

# Malaysia to sell Proton stake and speed second car plant

vate investor, 4 per cent.

By Lim Slong Hoon in Kuala Lumpur

THE sale of the operating assets of TV3, the New Zealand national television channel, to THE Malaysian government has announced that it will sell a minority stake in Proton, Malaysia's only car-maker, and Canadian and Australian owners will leave the original investors in the public comis also speeding up plans for a second car plant. pany that floated it with worthless paper, Mr Keith

second car plant.
Government officials say the second plant will bring together Peugeot of France and Japan's Dalhatsu, with local equity and distribution interests. Peugeot and Daihatsu had been individually vying for low-end range of cars so as to avoid directly competing against Proton.
Proton said this week that
the Capital Issues Committee,

which vets new listings on the Kuala Lumpur Stock Exchange, had approved the sale of an undisclosed shareholding.

The government, which cur-rently controls 70 per cent, will continue to have equity control, with 45 per cent held through Heavy Industries Cor-poration of Malaysia.

Mitsubishi of Japan owns 26 per cent is sold in May. Also per cent and Kuala Pura, a pri-included among 37 govern-

The Proton car, built with Mitsubishi technology, was introduced in 1985 and nearly 337,000 have been sold, 88 per cent of them in Malaysia where it has 60 per cent of the market. Annual capacity is 100,000. The proposed sale of Proton is the second, after Edaran Otomobil Nasional, the local Proton distributor, from

Hicom's stable of companies. mally require a company to register five years of profitability before flotation. Proton posted its first pre-tax profit in the year to March 1989, with M\$32m (US\$11.7m) on turnover of M\$820m. In the 1990-91 financial year, turnover rose to M\$1.8bn and pre-tax profit to

The sale will be one of the most significant of public assets in 1992. Tenaga Nasional, the electricity monopoly, is almost certain to be the highlight when up to 20

ment-owned enterprises on the block are Sabah Gas Indus-tries, a methanol producer, the post office National Savings Bank; Kedah Cement; and several new toll motorways. The Tenaga sale will represent the biggest state divestment yet on the Kuala Lumpur

Stock Exchange, but official statements on the flotation plans have also indicated the difficulties involved. Tenaga's size and the availabil-ity of capital, as inflationary

and interest rate pressures have exerted a toll on the per-formance of the stock market. Initial plans to sell 25 per cent of Tenaga have been revised to include its dismem-

berment into a transmission and a distribution company. Tenaga's assets have been estimated by K&N Kenanga, a local stockbroker, at about

M\$11bn and debts at M\$5bn.

If Tenaga is to be split, new and existing generating stations will have to be offered separately to other bidders.

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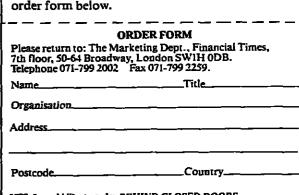
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#### **RUSSIA**

The PT proposes to publish this survey on March 26 1992.

The survey will be included in the PT of that day and will be printed in London, Frankfurt, Roubaix, New Jersey and Tokyo. It will be distributed in 100 countries world-aide.

For harther information about advertising in the survey please.

Patrices Surridge in London. Tel. 071 873 3426 Fax. 071 873 3479 or Nan Golovysteino in Moscow Tel. 4095 243 19 57 (095) 251 24 57 Fax. (095) 231 00 77 (095) 251 24 57

**FINANCIAL TIMES** 

#### SA Breweries buys 54% of Placor for R320m

By Philip Gawith in Johannesburg

SOUTH AFRICAN Breweries (SAB) is to pay R320m (\$115.5m) for a 54.6 per cent stake in Plate Glass (Placor) group, the country's largest

glass company.

This comes a week after it was announced that Plate Glass and Shatterprufe Indus-tries (PGSI), the operating company in the Placor group, was paying R525m for a 48.4 per cent stake in Glass SA held by Pilkington, the UK glass group.

SAB will acquire the stake from Liberty Life, the South African insurance company, and the Lubner and Brodie families. SAB will issue one SAB automatically-convertible preference share for every two Placor shares.

When the deal was announced, SAB shares were quoted at R53.75 in Johannes-burg. This placed a value of R27 on each Placor share, a 20 per cent premium over Placor's price of R22.50. A similar offer will be made to minorities when the deal becomes uncon-SAB says the investment

provides a big diversification for its consumer-related interests. PGSI's main activities are the manufacture and distribu-tion of glass and wood-based national interests, focusing on serving automotive glass replacement markets in the UK, Europe, Australia and the

#### **EUROFIMA** Société européenne pour le financement de matériel ferroviaire

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# Isuzu suspends dividends after plunging into the red

By Steven Butler

P. R. S. S.

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ISUZU, the Japanese vehicle-maker in which General Motors of the US holds a 37.4 per cent stake, has suspended its dividend payment after plunging into the red in the year to the end of October, posting a pre-tax loss of Y48.38bm (\$382.4m), compared with a profit of Y15.37bn last year.

Y15.37bn last year.

Isuzu blamed the loss on weak
demand for vehicles in its principle
markets, particularly the US and Japan. The poor sales results came at a time of increased spending on research and development, and sharply rising inter-

est expenses.

GM earlier this month moved to tighten control over the Isuzu managerighten control over the isuzu manage-ment by sending two senior GM execu-tives to join the Isuzu board and take charge of corporate planning. Isuzu none the less said it expected to post a further loss in the current fiscal year amounting to Y26bn at the operating

to Y616.8hm, while exports were off by 9.2 per cent to Y528.8hm. In the domestic market, small and large trucks and buses both showed gains, while cars

buses both showed gains, while cars and light vans declined.
Exports were hit hardest. Total vehicle sales were 498,579, with all but 1,799 of the 75,795 unit decline coming out of exports, which totalled 299,615. While truck and bus sales gained in Japan, exports of small trucks and buses were off by 21 per cent to 180,104 buses were off by 21 per cent to 180,104 units. Total vehicle exports fell by 19.8

per cent to 299,615 units.

Isuzu said it expected sales of large trucks and passenger cars to continue declining, although it projected that a rise in the sales of small trucks and buses would lift total vehicle sales to

level, compared with a Y42.58bn operating loss in 1991.

Suzu sales fell by 4.2 per cent to Y1,145bn. Domestic sales rose by Y6.2bn to Suzu sales fell by 4.5 per cent to Y1,145bn. Domestic sales rose by Y6.2bn to Suzu sales fell by 4.5 per cent to Y1,145bn. Domestic sales rose by Y6.2bn. agement expenses rose from Y94.5bn to Y109.7bn. Interest expenses increased sharply from Y14.2bn to Y20.4bn. Net earnings after tax fell from Y7.64bn to a loss of Y47.18bn.

The company said its principle goal would be to return to profitability and that this would be accomplished by focusing its energies on commercial vehicle sales, rationalising production, strengthing the domestic sales force and rationalising and cutting costs in North America.

As part of its efforts to help nurse Isuzu back to health, GM has agreed to import more Isuzu-made transmission units to the US and more Isuzu-made diesel engines to Germany. GM itself last week announced a sweeping restructuring of its North American

operations involving 70,000 job losses.

• Fitch Investors Service, a credit rating agency, yesterday lowered its rating of General Motors senior debt, but maintained a relatively high rating for the commercial paper issued by the General Motors Acceptance Corporation (GMac), the group's financial services arm, writes Alan Friedman in New

Fitch lowered GM's senior debt from

Fitch lowered GM's senior debt from AA minus to A plus. The rating on GMac commercial paper was downgraded to F-1 from F-1 plus. In Fitch's rating system, F-1 plus is exceptionally strong while F-1 is "very strong."

GMac is the second biggest issuer of commercial paper in the US, with more than \$23bn outstanding. Moody's and Standard & Poor's, the two largest credit rating agencies in the US, are reviewing the rating on GMac's commercial paper.

("EUROFIMA") NOTICE to the holders of

Japanese Yen 20,000,000,000 EUROFIMA 6 5/8 per cent. Bonds due 1993 (the "Bonds") EARLY REDEMPTION ON 10th February, 1992

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders")that, in accordance with conditions of bonds endorsed on the Bonds (the "Conditions"), EUROFIMA will on 10th February, 1992 (the "redemption date") redeem all of the Bonds then outstanding at 100.25 per cent. of their principal amount together with interest accrued to such date (being an aggregate of Yen 1,068,750 for each Bond of Yen 1,000,000). Payments of principal, premium and accrued interest will be made on and after the redemption date in the manner provided in the Conditions against surrender of Bonds and Coupons No.6 due on 10th February, 1992 and all subsequent Coupons Provided in the Conditions against surrender of Bonds and Coupons No.6 due on 10th February, 1992 and all provided in the Coupons No.6 due on 10th February, 1992 appertaining thereto at the specified office of any of the Paying Agents listed below. Failure to surrender any such subsequent Coupons) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the redemption date.

The attention of the Bondholders is drawn to the Conditions and in particular to Condition 6 which countains further death mentaling medicant and the payment of the Condition of the Condition 10 which countains further death mentaling medicant. contains further details regarding redemption.

FISCAL AGENT AND PRINCIPAL PAYING AGENT

ADDITIONAL PAYING AGENTS

The Bank of Tokyo, Ltd., Paris Office. 4-B, rue Sainte-Anne 75001, Paris

Dated December 27, 1991

Chicago

SOYABEANS 5,000 by min; cents/60to bushel

CRUDE Oil. (Light) 42,000 US galls \$/berrel

Lalest Previous High/Low

#### WORLD COMMODITIES PRICES

#### **MARKET REPORT**

Gold closed steady on Christmas Eve on the London bullion market in almost stagnant pre-holiday trade. Dealers said there was virtually no business going on but precious metals were entering the New Year on a firm note. Monday's Wall Street raily to the highest level for the Dow Jones since August improved sentiment in the white metals in the wake of last week's dive in platinum prices. Gold is underpinned by the political crisis in the Soviet union coupled with the continuing decline in US interest rates and consequent fall in the dollar. dealers said. Platinum was fixed lower amid some end-of-year book squaring. On the LME copper

£ a tonne unless otherwise stated, p-pence/kg. c-cents/fb. r-ringgit/kg. q-Feb t-Jan/Feb u-Jan/

age tatstock prices. \* change from a week ago.

Mar y-Jan z-Dec/Jan. †Meat Commis

market sentiment was depressed by news of an 8,625-tonne rise in warehouse stocks. Analysts see the market testing \$2,135 for three-month metal in the New Year. A rise of 900 tonnes in nickel stocks to 12,102 tonnes - the highest level since October 1984

— reflected further arrivals of Soviet cathodes as well as Western origin briquettes. Three-month nickel tested the \$7,200-a-tonne level, but closed above it. Aluminium stocks, already at record levels, rose by a further 16,875 tonnes to 954,925

US markets were open yesterday. Compiled from Reuters

kets		SUCAR - London FOX			
		Rew	Close	Previous	Н
		Mar	195.00	194,60	11
12/12/19/1	+ or -	Man	195.00	193 00	11

<b>London Mai</b>	rkets		SUGAR	- Lond	en FOX	(\$ per tons
SPOT MARKETS			Rew	Close	Previous	_ <del>_</del>
			Mar	195.00	194.60	195.00 194.20
Crude of (per barrel FOS)	23/12/91	+ or -	Leady	195.00	193.00	193.80
	\$14.45-4,50q		Aug	198.00	193.00	190.00
Dubal Brent Blend (dated)	\$17.55-7.65	1	Oct	193.00		192.00
Brent Blend (Feb)	\$17.50-7.56		White	Close	Previous	High/Low
W.T.L (1 pm est)	\$18.65-8.704	ı	Mar	275.5	273.6	273.5
Oli products 24/12/91					57 (265)lot	of 60 tonnes.
(NWE prompt delivery per t	onne CIF)	+ or -	White 5	(307)	-	e): Mar 1451,26, Ma
Premium Gasoline	\$196-199	_	Parts- W 1483.39	Mitter (r	ha m	4: MARI 174-1-1-1
Gas Off	\$170-172	+1	190000			
Heavy Fuel Oil	\$88-67	-112				
Naphtha	\$186-188	+1	~PUIDE	OfL - M		S/berr
Petroleum Argus Estimates	<i>t.</i>	<del></del>	University of the last of the	Close		
Other		+ or -	Feb	17.83		17.88 17.73
Gold (per troy oz)-	\$359.75 207.00	+0.20	Mar	17.78	17.63	17.82 17.68
Silver (per troy oz)	392.00c	+1.00	Apr	17.64	4 17.59	17.84
Platinum (per troy oz)	\$339.85	-2.40	May	17,45	17.46	17.45
Palisdium (per troy cz)	\$80.25 	+0.10	Jun	17.50		17.50
Copper (US Producer)	102.7c		IPE Index			
Lead (US Producer)	37.2c		Turnover	4163 (12	2041)	
Tin (Kuela Lumpur markel)						
Tin (New York)	258.0c					
Zinc (US Prime Western)	62.0c		QAS QE			\$/tons
Cattle (live weight)†	111.97p			Close	Previous	High/Low
Sheep (dead weight)†	174,57p		Jan	166.75	165.75	168.25 166.50
Pigs (live weight)†	90.82p		Feb	169.50	167.50	170.00 168.00
London daily sugar (raw)	\$232.22	+0.70	Mar	167.25	168.25	168.00 166.75
London daily sugar (white)			Apr	163.50	163.75	166.50 163.50
Tate and Lyle export price	£231.5		May	162.25	162.25	
				164.75 167.00	162.00 184.25	167.00
Barley (English feed)	£125.5y		Jul	167.00		
Maize (US No. 3 yellow)	€147.5y		Turnover	3655 (10	3583) lots c	of 100 tonnes
Wheat (US Dark Northern)					-	
Rubber (Feb)♥	47.75p					
Rubber (Mar) 🖤	48.00p		Γ			
Rubber (KL RSS No 1 Jan)	213m	+1				
Coconut oil (Philippines)§		+5	ļ			
Palm Oli (Malaysian)§	Unq.		ı			
Copra (Philippines)§	\$420t		ł			
Soyabeans (US)		-4.0	I			
	51.35c		JUIS			DTA
Noohops (64s Super)	415p		January Capa R	ALCOLOGY	Y, Caro : :	Dundee; STC BWD \$406: c and f
			1 9280, 0	My res.	410	JWV 3-UGC C SINI I

COFF	OL – Loo	don POX		\$/tol
	Close	Previous	High/Low	
Jan	1017	998	1012 1007	
Mar	1010	1003	1014 1005	
May	1015	1010	1015 1012	
Jul	1022	1018	1020	
	1035	1033	1038 1035	

COCOA - London POX

Close Previous

Turnover: 1720 (9082) lots of 10 tonn

**©**tonne

779 763 804 788 827 815

POTA	70ES - 1	ondon FO	K 59	ļģn
	Close	Previous	High/Low	
Mer	123.0	120.0		
Apr		122.5	123.0 122.0	
Mey	142.0	142.0		

SOYA	IEAL - I	London FO	X E/tons
	Close	Previous	High/Low
Apr		121.50	
Turnov	er () (11)	lots of 20 to	onnes.
PREDGI	ST – Lor	ndon POX	\$10/Index pol
_	Close	Previous	High/Low
Jan	1540	1535	1535
Feb	1553	1550	
Apr	1563	1559	
BFT	1494	1500	
Turnove	r 3 (104)		
	r 3 (104) 3 Long		£/tons
			E/tors
<u>ORAIN</u>	3 Long	ion FOX	
GRAIN! Wheat	Close 125.75 129.25	Sen FOX Previous 125.70 129.15	High/Low 125.85 125.75 129.25
GRAIN Whest Jan Mar May	Close 125.75 129.25 132.75	Previous 125.70 129.15 132.60	High/Low 125.85 125.75 129.25 132.75 132.60
GRAINS Wheat Jan Mar May Jun	Close 125.75 129.25 132.75 134.35	Sen FOX Previous 125.70 129.15	High/Low 125.85 125.75 129.25 132.75 132.60 134.40 134.35
Wheat Jan Mar May Jun Sop	Close 125.75 129.25 132.75 134.35 111.75	Previous 125.70 129.15 132.60	High/Low 126.86 125.75 129.25 132.75 132.60 134.40 134.35 112.00 111.60
QRAIN! Wheat	Close 125.75 129.25 132.75 134.35	Previous 125.70 129.15 132.60	High/Low 125.85 125.75 129.25 132.75 132.60 134.40 134.35
Wheat Jan Mar May Jun Sop	Close 125.75 129.25 132.75 134.35 111.75	Previous 125.70 129.15 132.60	High/Low 126.86 126.75 129.25 132.75 132.60 134.40 134.35 112.00 111.50
Whest Jan Mar May Jun Sop Nov	Close 125,75 129,25 132,75 134,35 111,75 115,50	Previous 125.70 129.15 132.60 134.20	High/Low 125.85 125.75 129.25 132.75 132.80 134.40 134.35 112.00 111.50 115.50

		182 (142). 100 Tonnes	Barley 170 (84) L
PIGS ·	- Londor	FOX (C	ssh Settlement
	Close	Previous	High/Low
Jan	108.5	106.0	108.2
Feb	107,0		107.0
Mar	107.5		107.5

130.05

High Low Vol

1700 1750 1800

Aluminion	, 99.7% puri	ty (5 per tonne)			Total daily	turnover	13,156	lote
Cash \$ months	1113-4 1137-7.5	1111.5-2.5 1134.5-5	1137/1133	1713-4 1187-7.5	1134-5	-		
Copper, G	19 <b>q 2) A obe</b> r	r tonne)			Total daily	muover	13,213	lots
Çesh 3 monihs	1154.5-5.0 1182-2.5	1149-51 1177-8	1155/1152 1185.5/1180	1154.5-6.0 1182-2.5	1182-3			•
Lead (£ pe	r tonne)		-		Total dality	TURNOVE	2,849	lots
Cash 3 months	290-0.5 300-1	289.5-90.5 300-1	302,5/300	290-0.5 300-1	299-300			_
Nickel (S p	er tonne)				Total delly	Limova	1,797	lots
Cash 3 months	7150-80 7205-8	7185-95 7230-6	7240/7205	7150-60 7205-6	7200-10			<u>.</u>
Tin (\$ per	torine)				Total da	ly turnov	er 884	lots
Cash 3 months	5675-80 5625-80	5545-50 5800-5	6615/5835	5675-80 5625-30	5835-40			_
Zinc, Spec	iel Hilgh Grad	ie (\$ per tonne)			. Total daily	ternover	4,384	lots
Cash 3 months	1168-8.5 1111-1.5	1170-4 1114-5	-1157/1166 - 1115/1110	1166-8.5 1111-1.5	1111-2			_
LME Closic SPOT: 1.87	ng C/S redec 50	3 months: 1.8	467	6 months: 1.1	1194	9 mon	ths: 1,2	925

(Prices supplied by Amalgamated Metal Trading)

AM Official Korb close Open Interest

SPU1: 1.0/30		S HATRIES I	.0101		MONEYS: 1	.5194·	9 mc	700 is: 1,79
LONDON III. (Prices suppl			:	Ne	w Y	ork		
Gold (fine ex	) \$ price	upe 2	valent	GOL	100 troy	oz.; Sitroy (	72.	-
Close	389.50-360.0				Close	Previous	High/Lon	<del>,                                    </del>
Opening Marning fix Alternoon fix Day's high Day's low		191,87	4	Dec Jan Feb Apr	354.6 354.8 355.9 356.3 360.4	359.1 359.5 369.7 362.9 365.0	357.8 0 358.0 361.1	355.0 0 355.3 358.0
Loco Lán Me				Jun Aug Oct	362.7 364.7	367,3 369,3	363.0 363.8 368.6	359.7 362.8 365.5
1 month 2 months 3 months	3.78 8.74 3.59	6 months 12 months	3.45 3.38	Dec . Feb		371.5 373.8	368.0 0	387.0 0
Silver #x	p/Tine cz	US es	equiv					•
Spot 3 months 6 months	207.90 213.40 219.25	390.00 393.95 398.25		PLAT	NUM 50 t	roy oz, \$/tro	y oz.	
12 months	230.15	406,45		_	Close	Previous	High/Low	٠
(Prices suppl		hard Metals	s) .	Jan Apr Jud	333.1 334.7 236.7	339.9 341.9 343.9	336.0 339.0 339.5	832.5 334.0 837.0
	\$ price	£ equ	dvalent	Oct	342.5	349.7	346.0	343.0
Krugerrand Maple leaf New Sovereig	359.50-360 370.00-871 pn 87.50-88.0	.00 197,50	5-191.75 3-196.00 47.00	Jan	348.9	351.1	0 .	
TRADED OP	TIONS			SILVE	IR 6,000 tr	oy oz; cent	viroy oz.	
Alumbekum (		_			Close	Previous	High/Low	,
(Dec 23)	C		Puis	Ces	900.0	990.3	201.0	990 n

	ртков		r edea	ADEM:	Oct	342.5	349.7	346.0	343.0
	59.50-386 70.00-37 7.50-88.0	1.00	191,25- 197,50- 46,50-4	198.00	Jan	343.9	351.1	0 .	
TRADED OPTIO	MS .				\$11.VI	R 6,000 b	roy oz; centr	vitroy oz.	
Alumbijum (99.7 (Dec 23)		ells		Puis	_	Close	Previous	High/Low	
Strike price \$ tor	ио Маг	Jun	Mer	Jun	. Dec Jan	390.0 390.2	390.3 390.5	391.0 390.0	389.Q 390.0
1000 1100 1200	134 52 11	158 82 33	2 19 76	5 27 76	Feb Mar May Jul	391.9 393.3 395.8 400.0	392.2 393.8 397.3 400.6	0 394.5 397.5 490.5	0 390.0 394.0 397.0
Copper (Grade (Dec 23)		ولأء	,	Puts	Sep Dec	403.2 408.2 410.0	403.8 405.8 410.6	403.5 409.0	403.0 409.0
2100 2200 2300	97 39 11	108 57 26	17 58 129	40 86 153	Jan Mar	413.8	414.4	0	0
Collee (Dec 23)	Mar		Mer						
500	54		6		HECH	GRADE C	OPPER 25,0	000 lbe; cer	ite/fbs
550 800	22 7		24 59			Cicse	Previous	High/Low	
Cocce (Dec 25)	Mar	May	Mar	May	Dec	97.95 98.10	98.00 98.25	98.40 98.55	97,90 98,00
750 775 800	180 164 148	68 58 41	38 45 54	28 38 51	Feb Mar Apr	96.30 96.80 96.60	98.45 98.50 98.30	98.50 99.20 0	98.50 98.40 0
Brent Crade	Feb	Mar	Feb	Mar	May Jun	98.45 98.30	98.10 98.00	95.80 0	98.30 0
1700 1750 1800		100 74			Jul Aug Sep	98.25 98.20 98.10	97.85 97.80 97.70	96.40 0 96.30	96.40 96.30

	Latest	Previous	HEGIVICON	<u> </u>	SOYA	BEAMS 5.0	V PU 111-4 1			_
		18.97	19.02	18.31		Close	Previous	High/Low		٠.
Feb	18.42	18.99	18.50	18.40		(4000		585/0	858/4	7 :
Mer	18,51 18,60	19.11	18.08	18.52	Jan	564/6	662/0	560/4	582/8	
Apr May	18,70	19.16	19.15	18.00	Маг	589/2	566/0	575/2	588/4	- 4
Jun ,	18.80	19.21	19,25	18.70	May	574/4	5/2/2	683/0	577/2	٠.
Jul.	18,87	19.26	19.18	18.75	أنبال	582/6	680/8	585/4	581/4	- 3
Aug '	18.82	19.31	18,15	18,87	Aug	585/4	584/2	587/0	583/0	
Sep	18.95	19.36	19.20	18.95	Sep	587/0	555/0 555/6	504/4	585/4	٠,
Oct	19.05	19.41	19.25	19.07 ·	Nov	<b>593/2</b>	898/0	598/G	596/4	: '
Nov	19.10	19.45	19.12	19.10	· Jen	599/8	606/0	610/0	606/4	
			He control	S calls	Mar	810/0			<del></del>	<u>-</u> -
HEATI	NG OIL 4	4100 US 91	ilis, centu/U	<del></del>	40YA	HEAR OIL	00,000 lbs; G			_:
	Latest	Previous	High/Low				Previous	High/Low -		. ,
				5015		Close	1-18AND			÷
Jen .	<del>\$040</del>	5179	5175	5200	Jan	19.06	19.25	19.36	18.80	. 4
Mar .	2225	5393	5370	5200	Mar	19.27	19.53	19.67	19.05	•
Арг	5210	53\$3	5316 5225	5180	May	19.67	19.83	19.96	19.41	
May	5120	5237	5210	5190	Jul	(9.95	20.10	20.25	10.75	٠,
AUG	<b>6190</b>	5264	6260 :	5350	Aug	20,10	20.27	20.10	19.95	
Sep	5350	5389 5484	5460	5480	Sep	20.20	20,32	20.20	20.00	
<u> 0ct</u>	5460	3404			Oct	20.25	20.37	20.25	20.15	٠,
<u> </u>	A 10 tonn	es;\$/mmes	I	_	Dec	20.65	20.75	ō	Ξ.	. •
	<u> </u>	Previous	High/Low		Jen	20.60	20.75	0	.0	- :
. :	Close	Previous	t HAT DEDW		Mer	21.30	0	0	.0	
Mar	.1328	1306	1330	1228			L 100 tons;	Ston		•
May.	1364	1343	1365	1349	SOYAL		- 100 101-0		<del></del>	
Jul	1365	1374	1397	1895		Close	Previous	High/Low	<u> </u>	
Sep . Dec	1424	1403	1427	1415			175.2	177.6	.174.4	
Dec	1451	1430	0	0	Jen	177.8	173.3	175.2	172.7	- 3
Mar	1488	1487	0	0.	Mer	174.9	173.1	175.2	172.7	
May	1509	1489	0	Ŏ.	May	175.2	174.5	176.5	173.7	٠.
Jul	1529	1511	0	ğ.	اعد	176.5 177.2	175.0	177.2	174.8	1
Sep	1550	1532	0	<u> </u>	Aug	176.5	175.1	176.5	175.0	
COFFE	# °C" 87.	5009bs; 9en	ts/lbs		Sep	189.7	187.7	190.0	187.2	<u>.</u> :*
			High/Low		Oct Dec	190.6	189.5	190.5	. 189.3	. 3
	Close	Previous		<u>_</u>					·	
Mer	78.10	77.50	78.25	76.90 ·			nin; cents/5	tih hushal	· ·	▔
May	80,95	80.30	61.00	79.80	KAZE	5,000 00 1				_
Jul -	83.75	82.75	83.75	82.35 86.80		Close	Previous	High/Low		
Sep	66.20	85.60	86.00	<b>50,00</b>		255/0	254/0	235/4	254/0	. 6
Dec	89.75	·89.50 92.15	69.00 92.00 ·	91.80	. Mer May	260/6	259/6	261/2	260/0	•
Mar May -	92.45 94.40	94.75	94,40	93.75	Jul	265/4	284/2	265/4	284/4	٠.
					Sec	261/4	260/2	251/6	261/0	. 1
<b>angy</b>	R WORLD	41" 112,0	00 libs; cent	5/106 	Dec	256/4	256/6	258/6	256/6 264/0	١.
	Close	Previous	High/Low	٠	Mar	265/0	263/0	296/0 299/0	256/0	
Mar	8.51	8.86	5.88	8.80	May	269/0	<u> </u>			
Mey	8.65	8.27	8.76	8.66	WHEAT	6,000 bu	min; centu/E	Olb-bushel		
Jul	8.60	8.70	8.66	8.59		Close	Previous	High/Low	:	. 4
Oct	8.51	B.60	8.50	8.51			400/6		400/0	_
Mar	8.46	8.53	8.56	8.55	Mer -	405/6				H
May '	8.26	8.48		a				406/0 981/4		-
COTTO			0	<u> </u>	May	380/4	376/0	381/4	378/0	
	M 50,000	cents/lbs	<del>.</del>	<del>-</del>	Jul	380/4 341/0	376/0 ··· 340/4 ·	381/4 342/2		ار اور و در
		cents/lbs		<del>-</del>	Jul Sep	380/4 341/0 346/2	376/0	381/4	378/0 339/4	ر او:
	Close .	Previous	High/Low		Jul Sep Dec	380/4 341/0 345/2 355/4	376/0 340/4 345/0	381/4 342/2 347/0	378/0 339/4 343/4	7
Mar	Close . 58.64	Previous 59.07	High/Low 59.90	56.90	Jul Sep	380/4 341/0 346/2	378/0 340/4 345/0 363/0	381/4 342/2 347/0	378/0 339/4 343/4 363/2	1
Mey	Close . 59,64 61,26	Previous 59.07 60.53	High/Low 59.90 61.30	58.90 80.45	Jul Sep Dec Mar	380/4 341/0 346/2 355/4 353/4	376/0 340/4 345/0 363/0 357/0	381/4 342/2 347/0 355/4 0	378/0 339/4 343/4 363/2	1
Mey .ka	S9.64 61,26 62,40	Previous 59.07 50.53 61.75	High/Low 59.90 61.90 62.40	58.90 60.45 61.85	Jul Sep Dec Mar	380/4 341/0 346/2 355/4 358/4	378/0 340/4 945/0 352/0 357/0	381/4 342/2 347/0 355/4 0	378/0 339/4 343/4 363/2	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
Mey Jul Oct	59,64 61,26 62,40 64,25	Previous 59.07 60.53 61.75 63.86	High/Low 59.90 61.90 62.40 63.99	56.90 90.45 61.85 83.95	Jul Sep Dec Mar	380/4 341/0 346/2 355/4 353/4	376/0 340/4 345/0 363/0 357/0	381/4 342/2 347/0 355/4 0 hs/fbs	378/0 339/4 343/4 363/2 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mey Jul Oct Dec Mar	S9.64 61,26 62,40	Previous 59.07 50.53 61.75	High/Low 59.90 61.90 62.40	58.90 90.45 61.85 83.95 64.20	Jul Sep Dec Mar	380/4 341/0 346/2 355/4 358/4	378/0 340/4 345/0 352/0 357/0 Previous 70.90	381/4 342/2 347/0 355/4 0 bs/fbs High/Low 71.00	378/0: \$39/4 343/4 363/2 0	
Mey Jul Oct Dec Mar	59.64 61.26 62.40 64.25 64.28	Previous 59.07 60.53 61.75 63.88 64.08	High/Low 59.90 61.90 62.40 63.99 64.45	56.90 90.45 61.65 83.95 64.20	Sep Dec Mar LIVE C	380/4 341/0 346/2 355/4 359/4 ATTLE 40,1 Close 70.57 71.90	578/0 340/4 945/0 \$63/0 357/0 000 lbs; cent Previous 70.90 72.32	381/4 342/2 347/0 355/4 0 bs/fbs High/Low 71.00 72.35	378/0: \$39/4 343/4 363/2 0 70.42 71.82	
Mey Jul Oct Dec Mer Mey	59.64 61.26 62.40 64.25 64.25 64.25 65.62 86.23	59.07 60.53 61.75 63.86 64.08 65.30 65.00	High/Low 59.90 61.30 62.40 63.99 64.45 0	58.90 90.45 61.85 83.95 64.20	Sep Dec Mar LIVE C	380/4 341/0 346/2 355/4 \$59/4 ATTLE 40,1 Close 70.57 71.90 66.35	578/0 340/4 345/0 353/0 357/0 000 lbs; cent Previous 70,90 72,92 66.50	381/4 342/2 347/0 355/4 0 bu/lbs High/Low 71.00 72.235 68.60	378/0: 339/4: 343/4: 363/2: 0 70.42: 71.82: 66.15	
Mey Jul Oct Dec Mer Mey	59.64 61.26 62.40 64.25 64.25 64.25 65.62 66.23	Previous 89.07 80.53 61.75 63.85 64.08 65.30 65.00 15,000 lbs;	High/Low 59.90 61.30 62.40 63.99 64.45 0 0	58.90 90.45 61.85 83.95 64.20	Jul Sep Dec Max LIVE C	380/4 341/0 346/2 355/4 359/4 ATTLE 40, Close 70.57 71.90 68.35 68.37	378/0 340/4 345/0 352/0 357/0 200 lbs; cent Previous 70.90 72.32 68.50 68.70	381/4 342/2 347/0 355/4 0 1s/fbs High/Low 71.00 72.35 68.60 86.75	378/0: 339/4: 343/4: 363/2: 0 70.42: 71.82: 86.15: 66.35:	
Mey Jul Oct Dec Mer Mey	59.64 61.26 62.40 64.25 64.25 64.25 65.62 86.23	59.07 60.53 61.75 63.86 64.08 65.30 65.00	High/Low 59.90 61.30 62.40 63.99 64.45 0	58.90 80.45 61.85 83.95 64.20 0	Jul Sep Oec Max LIVE C Feb Apr Jun Aug Oct	380/4 341/0 346/2 355/4 359/4 ATTLE 40,1 Close 70.57 71.90 68.35 68.37 68.96	578/0 340/4 945/0 352/0 357/0 200 lbs; cent Previous 70,90 72,92 66,50 66,70 67,26	381/4 342/2 347/0 365/4 0 355/4 0 71,00 72,35 68,60 67,25	378/0: 339/4: 343/4: 363/2: 0 70.42: 71.82: 66.35: 66.35: 66.75	(1) 中で (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mey Jul Oct Dec Mer Mey ORAN	59.64 61.26 62.40 64.25 64.25 65.62 98.23 98.33 GE JURGE	Previous 59.07 50.53 61.75 63.86 64.08 65.30 68.00 15,000 Bas; Previous	High/Low 59,90 61,90 62,40 63,99 64,45 0 0 cents/fbs	56.90 60.45 61.95 63.95 64.20 0	Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	380/4 341/0 346/2 355/4 359/4 ATTLE 40,1 Close 70.57 71.90 68.35 68.37 68.96 67.90	578/0 340/4 345/0 353/0 357/0 000 lbs; cent Previous 70.90 72.32 66.50 67.25 67.25	381/4 342/0 355/4 0 355/4 0 1Hgb/Low 71.00 72.35 68.60 86.75 67.25 68.00	378/0: 339/4: 343/4: 363/2: 0 70.42: 71.82: 86.15: 66.35:	
Mey Jul Oct Dec Mer Mey	59.64 61.26 62.40 64.25 64.25 64.25 65.62 66.23	Previous 89.07 80.53 61.75 63.85 64.08 65.30 65.00 15,000 lbs;	High/Low 59.90 61.30 62.40 63.99 64.45 0 0	58.90 80.45 61.85 83.95 64.20 0	Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	380/4 341/0 346/2 355/4 359/4 ATTLE 40,1 Close 70.57 71.90 68.35 68.37 68.96 67.90	578/0 340/4 945/0 352/0 357/0 200 lbs; cent Previous 70,90 72,92 66,50 66,70 67,26	381/4 342/0 355/4 0 355/4 0 1Hgb/Low 71.00 72.35 68.60 86.75 67.25 68.00	378/0 339/4 343/4 363/2 0 70.42 71.82 86.15 66.35 66.75 67.86	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Mey Jul Oct Dec Mer Mey ORANG	Close	Previous 89.07 60.53 61.75 63.86 64.08 65.30 65.00 15,000 Rbs; Previous 158.15 158.25 158.50	High/Low 59.90 61.30 62.40 62.40 0 0 cents/fbs High/Low 156.10 158.00	58.90 90.45 61.95 83.95 64.20 0 0	Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec	380/4 341/0 346/2 355/4 359/4 ATTLE 40,0 Close 70.57 71.90 68.35 68.37 68.95 67.90	575/0 340/4 345/0 355/0 357/0 000 lbs; cent Previous 70.90 72.32 66.50 65.70 67.25 67.96	381/4 342/0 347/0 355/4 0 14/kbs High/Low 71.00 72.35 68.60 86.75 67.25 68.00	378/0 339/4 343/4 363/2 0 70.42 71.82 86.15 66.35 66.75 67.86	一个一个一个一个
May Jul Oct Dec May ORAN ORAN Mar Mar May Jul	Close . 59.64 61.25 62.40 64.25 64.25 64.25 86.22 86.23 8E JURGE Close 182.30 154.30 154.05	Previous 89.07 60.53 61.75 63.88 64.08 65.30 68.00 15,000 lbs; Previous 156.15 158.25 158.25	Hight/Low 59.90 61.30 62.40 63.99 64.45 0 cents/fbs High/Low 156.10 158.00 158.00	56.90 50.45 61.95 63.95 64.20 0 0 152.10 153.25 154.20 154.20	Jul Sep Dec Hear Feb Apr Jun Aug Oct Dec LIVE H	380/4 341/2 344/2 355/4 359/4 ATTLE 40,0 Close 70.57 71.90 68.37 68.95 67.90 0038.40,00 Close	578/0 340/4 345/0 353/0 357/0 000 lbs; cent Previous 70.90 72.32 68.50 68.70 67.25 67.95 0 ib; centa/ii Previous	381/4 342/2 347/0 365/4 0 365/4 0 11:00 72:35 68.60 86.75 67:25 68.00 bs	378/0 339/4 343/4 343/4 363/2 0 70.42 71.82 86.15 66.35 66.35 67.56	1
May Jul Oct Dec Mar May Jul Sep	Close . 59.64 61.26 62.40 64.25 64.25 66.62 86.23 9E JURGE Close 182.30 154.05 154.05 152.75	Previous 89.07 60.53 61.75 63.88 64.08 66.30 15,000 lbs; Previous 156.15 158.25 158.25 158.25	High/Low 59.90 61.90 62.40 63.99 64.45 0 0 cents/fbs High/Low 158.00 158.00 158.00 158.00	58.90 60.45 61.95 83.95 84.20 0 0 152.10 153.25 154.20 154.25	July Sep Dec Mer LIVE C	380/4 341/2 346/2 355/4 355/4 ATTLE 40,0 Close 70.57 71.90 68.97 68.97 68.97 68.97 68.96 67.90 Close 40.10	578/0 340/4 345/0 353/0 357/0 000 lbs; cent Previous 70.80 72.92 68.50 68.50 67.26 67.96 0 lb; centa/ii Previous	381/4 342/2 347/0 355/4 0 11.00 71.00 72.35 68.60 98.75 67.25 68.00 98.75 67.00	378/0 339/4 343/4 363/2 0 70.42 71.82 66.35 66.35 67.86	
Mey Jul Oct Dec Mer Mey ORAN Jul Jul Sep Nov	Close - 59.64 61.26 62.40 64.28 64.28 64.29 66.52 66.5	Previous 59.07 60.53 61.75 63.84 64.08 66.30 65.00 15,000 Bas; Previous 156.15 158.25 158.25 158.25 148.78	High/Low 59,90 61,80 62,40 64,45 0 0 cents/fbs High/Low 156,10 158,00 158,00 145,30 145,30	59,90 60,45 61,85 61,85 64,20 0 0 182,10 183,25 184,20 184,20 184,20 184,20 145,30	Jul Sep Dec Mes Control of the Contr	390/4 341/0 341/2 355/4 355/4 355/4 355/4 355/4 355/4 355/4 356/6 60.35	578/0 340/4 345/0 553/0 357/0 000 lbs; cent 70.90 72.92 66.50 67.25 67.96 0 b; centa/ii Previous 40.80 58.75	381/4 342/2 347/0 355/4 0 16/05 11/00 72.35 68.90 86.75 67.25 68.00 18 18gh/Low 40.80	378/0 3363/4 343/4 343/2 0 70.42 71.82 66.15 66.75 67.56	-
Mey Jul Oct Dec Mer Mey Jen Mer Mer Jul Sep Nov Jen	59.64 61.26 62.40 64.25 64.25 64.25 65.62 66.23 66.23 66.23 66.23 182.30 154.30 154.05 154.05 140.95	Previous 59.07 90.53 61.75 63.83 64.08 65.30 65.00 Inc. 15,000 Bas; Previous 155.15 158.25 158.25 144.75	High/Low 59.90 61.30 62.40 63.99 64.45 0 0 cents/fbs High/Low 158.00 158.00 158.00 145.30 0	58.90 80.45 61.45 61.45 63.95 64.20 0 0 182.10 183.25 184.80 184.80 184.80 184.80	July Sep Dec Mer LIVE C	380/4 341/2 346/2 355/4 355/4 ATTLE 40,0 Close 63.37 68.37 68.37 68.96 67.90 OGB 40,00 Close 40,10 38.30	578/0 340/4 345/0 353/0 357/0 00 lbs; cent Previous 70.90 72.32 66.50 67.25 67.95 0 lb; centa/ii Previous 40.80 38.75	381/4 342/2 347/0 365/4 0 365/4 0 11.00 72.35 68.60 86.75 67.25 68.00 88.75 67.25 68.00	378/0 \$39/4 343/4 363/2 0 70.42 71.82 66.15 66.35 66.75 67.75 40.00 38.20 43.47	-
May Jul Oct Dec Mar May Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	59.64 81.25 62.25 64.25 64.25 66.23 86.23 86.23 86.23 86.23 182.30 184.30 154.30 154.30 154.35 140.95	Previous 59.07 60.53 61.75 63.88 64.08 65.39 65.00 15,000 the; Previous 156.25 158.50 158.25 144.75 144.75	High/Low 59.90 61.30 62.40 63.99 64.45 0 0 cents/Ris High/Low 158.00 158.00 158.00 158.00 145.30 0	58.90 80,45 61,25 64,20 0 0 182,10 183,25 184,20 184,20 184,20 184,20 184,20 0	Jul Sep Dec Mex LIVE C LIVE C LIVE C LIVE H	380/4 341/2 385/4 385/4 385/4 ATTLE 40,0 Close 70.57 71.90 68.37 68.37 68.37 68.95 67.90 008.40,00 008.40,00 40.10 38.30 43.82 44.02	578/0 340/4 345/0 353/0 357/0 000 lbs; cent Previous 70.90 72.92 66.50 66.50 67.96 67.96 67.96 67.96 40.80 58.75 43.82 44.22	381/4 342/2 347/0 365/4 0 71.00 72.35 68.60 86.75 67.25 68.00 86.75 87.25 68.00 38.85 43.90	378/0 339/4 343/4 363/2 0 70.42 71.82 86.15 66.35 66.75 67.56	-
May Jul Oct Dec Mar May ORAN Jul Sep Nov Jen Mar May Jul Sep Nov Jen	Close - 59.64 61.25 62.25 64.25 64.25 64.25 68.23 8E JURCE Close 182.30 154.05 154.05 140.95 140.95	Previous 59.07 90.53 61.75 63.83 64.08 65.30 65.00 Inc. 15,000 Bas; Previous 155.15 158.25 158.25 144.75	High/Low 59.90 61.30 62.40 63.99 64.45 0 0 cents/fbs High/Low 158.00 158.00 158.00 145.30 0	56.90 60,45 61,25 61,25 64,20 0 0 162,10 153,25 164,20 164,20 164,20 164,20 164,20 164,20 164,20 0 0	Jul Sep LIVE C Dec Mass Cot Dec LIVE H	380/4 341/2 348/2 355/4 355/4 355/4 ATTLE 40/ Ciose 70.57 71.90 88.35 68.35 68.95 67.90 0928.40.00 Ciose 40.10 38.30 43.82 44.02 44.02 48.12	578/0 340/4 345/0 353/0 357/0 000 lbs; cent 70.90 72.32 66.50 67.25 67.25 67.95 0 lb; centa/ii Previous 40.80 36.75 43.82 44.327	381/4 342/2 347/0 365/4 0 365/4 0 71.00 72.35 68.60 86.75 67.25 68.00 bs 18gh/Low 40.80 38.86 43.90 44.35 43.46	378/0 \$39/4 343/4 363/2 0 70.42 71.82 66.15 66.35 66.75 67.75 40.00 38.20 43.47	-
May Jul Oct Dec Mar May Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	Close - 59.64 61.25 62.25 64.25 64.25 64.25 68.23 8E JURCE Close 182.30 154.05 154.05 140.95 140.95	Previous 59.07 60.53 61.75 63.88 64.08 65.39 65.00 15,000 the; Previous 156.25 158.50 158.25 144.75 144.75	High/Low 59.90 61.80 62.40 63.99 64.45 0 0 cents/Rbs High/Low 158.00 158.00 158.00 158.00 145.30 0	58.90 80,45 61,25 64,20 0 0 182,10 183,25 184,20 184,20 184,20 184,20 184,20 0	Jul Sep LIVE C LIVE C LIVE C LIVE H	380/4 341/2 385/4 385/4 385/4 ATTLE 40,0 Close 68,35 68,37 68,37 68,37 68,96 67,90 Close 40,10 38,30 41,10 38,30 44,12 44,12 44,12 44,12 44,12	578/0 340/4 345/0 353/0 357/0 000 lbs; cent 70.90 72.32 68.50 67.25 67.25 67.95 0 lb; centa/ii Previous 40.90 36.75 43.82 44.327	381/4 342/2 347/0 355/4 0 355/4 0 71.00 72.35 68.60 56.75 67.25 68.00 bs 18gh/Low 40.80 38.96 43.95 43.45 43.45 43.45	378/0 338/4 363/4 363/2 0 70.42 71.82 66.35 66.35 66.35 67.56 40.00 38.20 43.47 44.02 43.10 40.40 40.40	***
Mey Jul Oct Dec Mer Mey Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Mer Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mey Mey Mer Mey Mey Mey Mey Mey Mey Mey Mey Mey Mey	Cione 59.64 61.26 62.40 64.25 64.25 64.25 66.23 68.23	Previous 59.07 (0.53 (61.75 (63.88 64.08 65.30 (65.00 15,000 that 156.25 156.25 146.75 144.95 144.95	High/Low 59.90 61.80 62.40 63.93 64.45 0 0 cents/fbs High/Low 158.10 158.00 158.00 145.30 0 0	56.90 50.45 61.85 63.85 64.20 0 162.10 153.25 134.20	Jul Sep Dec Mar LIVE C Peb Apr Jun Aug Oct Dec LIVE H Apr Jul Aug Oct Dec Dec Dec Dec Dec	390/4 341/0 341/2 355/4 355/4 355/4 355/4 355/4 355/4 355/4 355/4 355/4 356/4 356/4 36.37 66.35 66.35 66.36 67.90 0088 40.00 Ciose 40.10 38.30 43.62 40.42 40.42 40.42 40.42 40.42	578/0 340/4 345/0 353/0 357/0 00 lbs; cent Previous 70.90 72.32 66.50 67.25 67.96 0 ib; centa/ii Previous 40.80 38.75 44.32 44.33 40.65	381/4 342/2 347/0 355/4 0 355/4 0 71.00 72.35 68.60 56.75 67.25 68.00 38.85 48.90 44.35 49.57	378/0 338/4 363/4 363/2 0 70.42 71.82 66.35 66.35 66.35 67.56 40.00 38.20 43.47 44.02 43.10 40.40 40.40	***
Mey Jul Oct Dec Mer Mey Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Mer Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mey Mey Mer Mey Mey Mey Mey Mey Mey Mey Mey Mey Mey	59.64 61.25 62.40 64.25 64.25 64.25 66.23 68.23	Previous 59,07 (0.53) (61,75 (3.88) (94,08) (95,00) (15,000 lbs; Previous 195,15 (158,25 (148,75 (144,95 (144,	High/Low 59,90 61,30 62,40 63,39 64,45 0 0 cents/fbs High/Low 156,10 158,00 156,00 145,30 0 0	59,90 50,45 61,85 61,85 64,20 0 182,10 183,25 184,20 184,20 184,20 184,20 184,20 0 0	Jul Sep Dec Mar LIVE C C Mar Jun Aug Oct Dec LIVE H Feb Apr Jul Aug Cct Dec Feb Feb	380/4 341/2 341/2 355/4 355/4 355/4 355/4 355/4 355/4 355/4 61.95 68.95 68.95 68.95 68.95 68.95 68.95 40.10 38.30 40.10 38.30 40.10	578/0 340/4 345/0 353/0 357/0 357/0 357/0 00 lbs; cent 70.90 72.92 66.50 66.50 66.726 67.26 67.26 67.26 67.26 40.80 380.75 43.82 43.82 43.97 40.95 43.97 40.95 43.97 40.95 43.97	381/4 342/2 347/0 355/4 0 355/4 0 11,00 72,35 68,60 86,75 67,25 62,00 18 40,80 40,80 43,90 44,35 43,45 43,45 43,72	378/0 338/4 363/4 363/2 0 70.42 71.82 66.35 66.35 66.35 67.56 40.00 38.20 43.47 44.02 43.10 40.40 40.40	
Mey Jul Oct Dec Mer Mey Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Jen Mer Mey Jul Sep Nov Mer Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mer Mey Mey Mey Mer Mey Mey Mey Mey Mey Mey Mey Mey Mey Mey	Cione 59.64 61.26 62.40 64.25 64.25 64.25 66.23 68.23	Previous 59,07 (0.53) (61,75 (3.88) (94,08) (95,00) (15,000 lbs; Previous 195,15 (158,25 (148,75 (144,95 (144,	High/Low 59,90 61,30 62,40 63,39 64,45 0 0 cents/fbs High/Low 156,10 158,00 158,00 156,00 156,00 0 0 0	59,90 50,45 61,85 61,85 64,20 0 182,10 183,25 184,20 184,20 184,20 184,20 184,20 0 0	Jul Sep Dec Mar LIVE C C Mar Jun Aug Oct Dec LIVE H Feb Apr Jul Aug Cct Dec Feb Feb	380/4 341/2 341/2 355/4 355/4 355/4 355/4 355/4 355/4 355/4 61.95 68.95 68.95 68.95 68.95 68.95 68.95 40.10 38.30 40.10 38.30 40.10	578/0 340/4 345/0 553/0 553/0 357/0 000 lbs; cent 70.90 72.92 66.50 66.70 67.25 67.26 67.26 67.26 67.26 40.80 40.8	381/4 342/2 347/0 355/4 0 355/4 0 11,00 72,35 68,60 86,75 67,25 62,00 18 40,80 40,80 43,90 44,35 43,45 43,45 43,72	378/0 338/4 363/4 363/2 0 70.42 71.82 66.35 66.35 66.35 67.56 40.00 38.20 43.47 44.02 43.10 40.40 40.40	***

Feb Mar May Jul Aug

36.67 37.02 38.20 38.72 38.27

36.82 37.15 38.25 38.75 37.97

#### LONDON MARKET STATISTICS

#### FT-ACTUARIES SHARE INDICES

<sup>6</sup> The Financial Times Ltd 1991. Compiled by the Financial Times Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	1	uesday	Decer	nber 2	4 199	1	Mon Dec 23	Fri Dec 20	Thur Dec 19	Yea ago (agon
Fig	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yleid% (Max.)	Gross Div. Yield% (Act. at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	Index No.	Index No.	index No.	Inde No.
1	CAPITAL GOODS (180)	717.84	+1.5	9.43	6.71	13.57	34.30	706.97	713,21	721.53	
2	Building Materials (23)	840.08	+2.4	8.29	7.41	16.29	46.51	820.50		835.82	
3	Contracting, Construction (29)	833.43	+1.3	8.97	8.90	16.34	51.42	822,60		833.45	
4	Electricals (10)	2281.58	+0.7	10.57	6.49	12.04	98.23	2266.56	2283.13	2285.87	1892
5	Electronics (26)	1675.92	+1,4	10.97	5.13	11.56		1652.81	1670.22		
6		322.74	+1.2	16.74	8.05	7.27	18.52	318.78		323.81	
7	Engineering-General (43)	447.61	+1.0	10.72	5.61	11.51	18.20	443.27	446.95	449.76	
.8		299.38	+2.4	2,11	11.75	-	25.83	292.51	286.87	287.73	
9	Motors (12)	279.11	+1.2	9,27	8.63	14.32	17.56	275.93		282.44	
10			+1.5	8.35	5.71	14.26	59.05	1413.04		1462.61	
21			+1.2	7.72	3.63	15.96		1499.05			
22		11887.09	+0.4	8.95	3.76	13.50		1879.93			
25		11199.64	+1.0	9.85	4.23	12.48	37.32	1187.44		1190.05	
26		2307.85	+L6	10.03	3.59	12.96		2273.64		2270.52	
27	Health and Household (24)  Hotels and Leisure (24)	140/8.10	+1.9	5.04	2.36	22.80	72.62		4015.23	4079.33	
	Hotels and Leisure (24)	11183.64	+1.3	8.78	5.72	14.11	45.61		1176.58		
30		1329.39	+1.1	7.11	4.04	17.69			1332.47		_ 0.
31	Packaging, Paper & Printing (17)	633.00	+0.6	7.78	4.79	15.58	24.43		698.53	703.04	
34 22	Stores (32) Textiles (10)	157.75	+1.0	7.84 8.09	3.96	16.87	26,77		944.46	956.60	
22	OTHER GROUPS (112)	2/2./3	+0.5 +1.4	10.55	5.42 5.83	15.77	22.28	569.69	577.39	580.22	411
4U 41	Business Services (13)	1200 22	+29	7.71	5.08	11.95 16.48	46.93	1135.83 1272.97		1154.24 1305.22	1009.
42	Chemicals (21)	1221 01	+0.7	7.60	5.00 5.51	16.27	54.35	1322.19		1352.39	1045
43	Conglomerates (11)	1247 79	+3.7	12.08	8.61	10.27	44,87		1208.70		
	Transport (14)	2230 25	+1.0	5.75	5.07	22.89	79.12	2208.13			
45	Electricity (16)	119710	+1.2	15.28	6.26	8.52	27.53			1194.69	1077.
46	Electricity (16) Telephone Networks(4)	1367.71	+0.7	11.47	4.58	11.38	30.42	1357.86		1359.97	1164
47	Water(10)	7194 10		19.46	7.25	5.66	151.44	2192.80			
48	Miscellaneous (23)	1674 56	+1.9	5.98	5.93	23.02	75.10			1656.61	
49			+1.3	8.91	4.86	14.D3	39.56		1191.52	1202.49	
<del>51</del>		2139.78	+1.6	11.96	6.55	11.06	104.27	2105.65			
											2341.
	500 SHARE INDEX (500)		+1.4	9.26	5.06	13.62	44.82	1264.75		1288.09	
61			+2.4	i <del>-</del>	6.67	. <del>-</del>	34.41	682.86	685,90	696.78	
	Banks (9)	834.21	+3.2	4.73	6.36	41.83	38.97	808.67	814.61	822.27	755
65		µ408.51	+2.9	-	6.06	- 1	63.68		1358.92	1376.80	
		478.45	+3.5	·	9.11		32.94	462.25	464.94	483.91	618.
Ь <b>7</b>	Insurance (Brokers) (10) Merchant Banks (7)	963.83	+2.1	8.46	6.95	15.56	49.46	944_13	964.33	978.78	994.
00 60	Deposits (25)	438.86	+0.2	6.20	4.88		16.06	437.79	442.65	448.10	358.
77	Property (35)	791.13 225.91	+0.4	11.91	5.95	23.57 10.57	33.34	787.79	784.14	797.31	967.
					7.74		13.03	225.10	227.81	229.99	<u> 253</u> .
71		1119.97	+0.8		3.89		31.82		1116.90		1008,
99	ALL-SHARE INDEX (659)	1142.61	+1.5		5.22	-	41.78	1126.05	1132.66	1146.78	1036.
		ladez	Day's	Day's	Day's	Dec	Dec	Dec	Dec	Dec	Year
		Ma.	Change	High (a)	Low (b)	23	20	19	18 I	17 l	290

	FIX	ED I	NTE	RES	T			AVERAGE GROSS REDEMPTION YIELDS	Tue Dec 24	Mon Dec 23	Year ago (approx)
	PRICE INDICES	Tue Dec 24	Day's change %	Mon Dec 23	Accrued Interest			British Government Low 5 years Coopens 15 years	8.98 9.47	8.99 9.45	10.03 10.26
	British Government		1			Γ	4	(0%-74,%) 20 years	9.47 9.91	9.45 9.91	10.28 11.11
1	Up to 5 years (27)	121.15	+0.09	121.05	1.82	12.18		Coupons 15 years.,	9.57	9.58	10.61
2	5-15 years (27)	134.56	+0.12	134.40	2.24	13.36		(8%-104 %) 20 years	9 <u>.52</u> 10.13	9.53 10.13	10.48 11.22
3	Over 15 years (8)	143.11	+0.15	142.90	1,34	13.69	8	Coupons 15 years	9.64	9.64	10.79
4	irredeemables ( 6)	157.97	-0.29	158.43	2.03	13.68		(11%-) 20 years	9.57	9.57	10.66
5	All stocks (69)	132.62	+0.11	132.48	2.05	13.15	70		9.69	9.65	10.40
	Index-Linked						ш	Index-Linked Inflation rate 5% Up to 5975.	4,11	4.10	4.09
6	Up to 5 years (2)	166.73	+0.02	166.70	0.87	3.16	12	Inflation rate 5% Up to 5yrs. I Inflation rate 5% Over 5 yrs.	4.42	4.42	4.16
7	Over 5 years (9)	146.38	+0.03	146.34	0.66	4.64	13	Inflation rate 10% Up to 5 yrs.	3.45	3.43	2.75
8	Ali stocks (11)	148.07	+0.03	148.03	0.69	4.51		inflation rate 10% Over 5 yrs	4.24	4.23	3.98
9	Debs & Leans (62)	113.97	+0.01	113.96	2.10	10.75	15 16 17	Pelas & 5 years Leans 15 years 25 years	11.36 11.14 10.93	11.36 11.14 10.93	12.53 12.32 12.12

#Upening index 2373.5; 9 am 2369.5; 10 am 2379.6; 11 am 2385.2; Noon 2383.9; 1 pm 2; pm 2.30; pm 3; pm 4.10; pm (a) 10.40am; (b) 9.02am i Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Spothwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, lbex House, 42-47 Minorles, London EC3N 1DY. Tel: 071-702.0991.

TUESDAY'S RISES A	and f	<b>ILLS</b>	
British Funds Other Fixed Interest. Commercial, Industrial Financial & Property Oil & Gas Plantalons Mines Others	Rises 19 5 310 185 20 1 29 50	Falls 10 0 78 32 5 0 17 3	Same 53 14 1,104 562 66 9 106
Totals	619	145	2,004

LONDON RECENT ISSUES											
EQI	JП	EŞ									
Asser Price	Assrist Pald	Latest Remand	-	91	Stock	Clesing Price	+07	Het. Div	Times Cov'é	Gress Yield	P/E Ratio
	- ■	Date	High	) Low	1	ŀ	1	]			I
100	F.P.	-	103 61	101 41 90	Aberforth Sox. Co's. C Shs.	H 4 1 8 5 5 5 7 5 7 1		-	-	-	j -
-	F.P.	-	61	41	BTR Warrants 1995/96	46	12	- 1	l -	1 -	! -
-	F.P.	- 1	143	} 90	Baible Cifford Jap Writs Bristel Water Hon-Vtg 61	104		} -	! -	I -	i -
	F.P.	-	405	405	Bristel Water Hon-Vig 61	405	l !	13.3 85.0	24	1.7 4.7	[ <del>.</del>
"335 140	110	-	1291 149	120	British Telecom New	121.6	+2 lg	133	120	127	10.3
140	F.P.	-	TeA	140	Burn Stawart Dist	Tal .	1	10.0	22	ا ـُـــُا	JM.7
Ŧ	F.P.	] [	110	I -≨	Butte Mining Writts Capital Industries 1p	-£	+1		I =	I = I	1 =
100	F.F. )	1 = 1	<b>7%</b>	75 88 20 138 87 17 77 56 1256	Drantos Kores Tst	7688055	~		=	_	! ]
	FO.	! = 1	1 27	% i	Do. Warracts	36	1 1		_	-	١ -
_ 1	F.P.	_	320	156	Eurotousel '91 Wrots	195	أندا	_	- 1	i∣	ŀ -
100	F.P.	[ <b>-</b>	1015	87	Fidelity Euro Values	87%	#5 #4,		l -I	l -:	-
	F.P.	)		19	Do. Warrants	20		-	) <u>-</u>	<b>!</b> - !	l -
- 1	F.P.	- 1	40	77	Fleming Japanese Wirmts .	28 (		12.0	l -1	l – I	I –
9235	F.P.	-		256	Frest Group	285	i	<b>=2.0</b>	0.9	0,9	12,2
120	F.P.	- 1	2012	14	Hanson New Warrants	201,	+312		-	- 1	l <del>.</del>
120	F.P.	-	131	121	Harriogton Kilbride	127		PA.5	1.8	4.7	12,9
195	F.P.	- !		.24	Hong Kong Zero Dv Pf	241 191	#2	R7.5	1.8	5.2	14.2
140	F.P.	-	1 216	190	J1B Group 10p	191	+1				14.2
9528 9544 100	F.P.	<u>-</u>	4	24 190 21 17	Lowe (R) Wrests M & G tocome Cap. 1p	174			_'	<u> </u>	1 =
ا ع	F.P.	-	72.66 45 102	60%	Co. Geared Units	ALC:	1	M4 91		10.6	
6544	F.P.		¥	6019 431g	Do. lacome 1p	615 445 98		144.91 144.91		14.7	_
100	F.P.	_	102	3	On Drobon flatte /	- 6		44.91	- 1	67	-
= 1	FP.	-	37	96 351 500 261	Do. Package Units	365 l			-	- <u>-</u> -1	-
- 1	F.P.	<b>-</b>	553 80 54	"Soo"	Schroder Korea Fund 1c	526	l i	- 1	-	l -i	- (
= 1	S P	- ]	80	254	Do. Warrants	537		_	-	=	L
50 100	F.P.	i - I	54 (	1 33 I	46 impsees of Corntill 5p St. Davids Zero Div Pl	33 (	_		-1		10.2
100	F.P.	- i	1021 <sub>2</sub>	100%	St. Davids Zero Div Pi	35 35 35 35 35 35 35 35 35 35 35 35 35 3	+12	-	- 1	- 1	- 1
	F.P.		312	ΙĿ	Witts Group Wrmts	312			-	1	•

FIXED INTEREST STOCKS										
Issue Account		Latest	19	791	Section	Closing	+ or			
£	<b>a</b>	Date	Hisp	Low .	1	£	-			
100p 100p 100p 100p 310p 310p	F.P.	:	103p 10p	100p 85	Bartogs 9% pc Non-Com. Prf. £1 Botte Missing 10pc (Net) Cr Prf 1994	103e 10e	+16			
100	F.P.	:	1075	981 <sub>2</sub>	Cambourse lack, 10½ pc Rd. Deb. 2001 Fidelity Euro. Values Egalty La 2001	10512	1			
105	F.P.	-	105	I 98	Greencore 9.5% Car the La Stit 1995	96	겷			
100è 4016	MIA F.P.	:	91,000	37ppm	Inchrape Non-Int. Bearing Or Un Ln Nat West Bank Spc Prf Series A	101 2p	7			
	- '		•	-	-		-			

Ladbroke (\*217 )

RIGHTS OFFERS								
issue Price	Amount Pald	Latest Resease	19	91	Stack	Closing	+,	
P	40	Date	High	Low		,	١.	
1	NII NO	-	200	ybut	Chesses 5g	pp	Г	
94 121 <sub>2</sub> 148	福	i =	54pm	21 <sub>2</sub> 9m	Oceanics	400	l	
148	Mil	-	22mm		Unicless 10o	. 21sm		
a Arpendi	sed divides	d. b Figur	es pasaj au	o control in	estimates, d Dividend rate paid or payabl	k on part of c	البد	
70 43300	OF DIRECT	0 02 1911	CERTIFIC 9	COMMENT OF	vidend and yield. Q Earnings based on pr	وا رطندالا	275	
THE REAL PROPERTY.			CLANDERO LA	1500.01	ised on previous year's earnings. F Divides N Divident and yield based on prospect	nd and yield è	320	
	UT DUDE 01		100 M	477V-7L			ma	
ACCUPANCE IN	1777 L		برون جيزيون به اداما الد	dinate in	over and pie based on latest award earni r 1991-92. If Dividend and yield based or	ogs, in tritle		
Alleisi esi	יבוקבונון וש האומניון וש	2007 D.C.	es D Fore	24 2684	ised divident, cover and pie ratio based or	i prospeciie i	2 00 2 00	
dirini asi		0 Care	a Charges 1	Offered to	bolders of ordinary starres as a "rights		4	
		710 FM41	4 1190 04 1	r will dies s	tracks: 4 pands is connected Auto Leading			

D	D 40	^-	H_ I	_ 14	
		_		_	
	TRADITIONA		ne:	rio.	1

First Dealings	Dec. 16	Calls in Hunterprint, Kunick,
Last Dealings	Jen. 3	Laing, J. Mowlem, Premier Cons
Last Declarations	March 19	Securiguard, Smith & Nepher
For settlement	March 30	Wheeway and G. Wimpey. Puts I
	atione ata	T. Cowie, J. Laing, J. Mowier and G. Wimpey, Puls and calls in

L	ONDON	TRADED	OPTIO	NS_

DOW JONES (Base: Dec. 31 1974 = 100)

Spot 112.16 111.65 . Futures 120.10 119.26 .

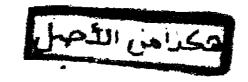
Dec.23 Dec.20 mnth ago yr ago

Option:	701 MA 187 198 MA 198	olecous.		deline no ver sub not see se
Alid Lyans (*589 )	550 47½ 67½ 77½ 4 11½ 18½ 600 12½ 37½ 47½ 20 28½ 38½	BAA (*518 )	500 34½ 52½ 57½ 8½ 14½ 19½ 550 9½ 25 31½ 32½ 36½ 41½	Hillstern 160 11 t <sub>2</sub> 14t <sub>2</sub> 18 9t <sub>2</sub> 15 12 (*156 ) 177 4 - 23 -
ASDA	650 34 18 264 594 634 69 25 72 84 104 14 24 34	BAT lads (*585 )	550 46½ 57½ 62½ 6 14½ 20½ 600 15½ 27½ 35½ 24½ 36½ 45½	Legatio 140 18 21 23 10½ 12½ 16½ (*153 ) 160 7½ 14 14½ 23 25 28½
(*31.)	30 4 6½ 7½ 3 5 5½ 34 2¼ 34 - 5 B -	BTE (*373 )	360 24 30 38 6 144 164 390 8 164 23 21 30 31	Militari Bt 200 Zi 25 33 125 155 15 (209) 220 115 185 25 22 25 305
Brit_ Alexans (*217 )	180 38½ 43½ 46½ ½ 2¼ 4½ 200 20½ 27½ 31½ 1½ 6¼ 10½ 220 6 17 21 9 13½ 17½		390 8 18 24 17 21 2 23 4	Halioral Power 130 11 15½ 17½ 4¼ 6 8 (*137) 140 6 9½ 11½ 9 11½ 13½
SmKi Bee- cham A (*808.)		Cadbay Sch (*419 )	390 41 50½ 61½ 6 16 21 420 22½ 34¼ 45½ 18½ 29½ 33½	Renters 950 58½ 85 108 38½ 51½ 61½ (*964 ) 1000 35½ 61½ 84½ 65 80 87
	850 8 30 49 2 442 544 584	Eastern Elec (°245 )	240 19½ 19½ 250 4 1½ - 17½ 19½ -	R Roper 120 9½ 11½ 13½ 7 8 9½ (*124) 130 4½ 6% 9% 11½ 14½ 15½
Boots (*422.)	420 13½ 29 34½ 7¼ 13½ 19 460 2 10½ 14 38 39 42	Colonical	475 3412 4212 - 5 13 -	Scattish Power 100 44, 8 9 64, 7 104,
	250 22 28 30 14, 7 10 260 74, 15 20 7 13 18	(*497 ) SEC	500 174, 284, 404, 144, 24 274, 180 17 23 26 2 42, 64	(*101 ) 110 11 44 54 13 149 161 Sees 80 105 131 15 34 65 7
Britisk Steel (%7)	60 7½ 10 12 1½ 2½ 3 70 1½ 5¼ 6¾ 5 7 8½	(°197 )	200 5 11 134, 94 114, 15	(188) 90 5 8 9½ 8 11½ 12½
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	46	LASMO (*223 )	220 161, 24 29 121, 19 22 240 9 15 201, 221, 301, 341,	Thora EMN 700 46½ 66½ 71½ 14 20 29½ (*728) 750 19½ 39½ 47 39½ 44½ 54½
(*577 )	550 36½ 57½ 69 5½ 15 22½ 500 9½ 29½ 42½ 27½ 37½ 45½	Lucas Inds P130 )	110 64 11 144 55 8 10 120 24 6 10 114 144 152	TSB 110 10½ 14 15½ 4¼ 5 7 (*118) 120 5¼ 811½ 9½ 11 12
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TRADITIONAL OPTION 3-month call rates



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#### LONDON STOCK EXCHANGE

# Merry Christmas Eve for UK shares

THE UNEXPECTED overnight upsurge on Wall Street caught the London marketmakers unawares on Christmas Eve and UK stocks bounded ahead, adding nearly 40 points to the FT-SE index. By the 12.30pm close of trading, the Footsie was within 16 points of the important 2,400 mark, while the December contract on the index had narrowly regained

Chicsas

this benchmark level.

At the day's high point, the Footsie was 40 points up at 2,385.4 and this level was almost held until the end of the trading session. The final reading of 2,384.4 left a net

advance of 39 points.
US fund managers, disenchanted by the reduced returns now offered on cash, turned to buying equities in New York and continued their activ-

Focus

accord

on Zocor

PHARMACEUTICALS group

SmithKline Beecham staged a good advance after news that it

was joining forces with US

company Merck over the mar-

keting of a new drug in the US.

The two groups signed a letter of intent to co-promote an anti-

cholesterol drug called Zocor. The drug, developed by Merck, had recently received approval from the US Food and

Drug Administration. The joint

marketing agreement was

unexpected and observers were

positive over the prospects.
Dr Erling Refsum, pharmaceuticals analyst with Nomura Research, said: "Anti-choles-

terol drugs are the next block-

buster series, and this is a sen-sible business deal which will

have an immediate impact on

the bottom line. We reckon it

£20m to SmithKline's profits

Mr Nigel Barnes of Hoare

Govett commented: "It is very

good news. This is a fast-grow-

to 808p in a strong overall mar-

ket, with 1.7m shares changing

hands. The stock was further

helped by the overnight strength on Wall Street, where

the shares are traded in the

SmithKline moved ahead 18

ing market '

will add between £10m and

	t Dealing	Dates				
Tirst Dealings: Dec 9	Dec 30	Jan 13				
Option Declarati Dec 23	Jan 9	Jan 23				
Last Deelinge: Dec 27	Jan 10	Jan 24				
Account Day: Jan 6	Jaun 20	Feb 3				
*New-time dealings truey take place from 8.30 am two bostoms days sertler.						

ities in the London market. Although very modest, the US interest inconvenienced London marketmakers, who had instructed dealers to keep trading books in balance over Christmas and therefore had no stock to meet the sudden lemand. Share prices were marked up strongly in an attempt to ward off the buyers without at the same time bringing on an avalanche of sellers – in other words to

form of American Depositary

Monday gave a fillip to most international stocks, Hanson appreciated 7% to 196%p, Rothmans International fin-

ished 22 stronger at 1021p, Glaxo bounced 18 to 795p,

Wellcome firmed 15 to 955p

and Beuters, which has attracted considerable institu-

tional interest recently,

TI and Siebe, which both

have a strong presence in the US, also stood out, the former

closing 11 better at 516p and the latter rising 13 to 497p.

one of the very few weak spots in the Footsie 100, the shares

easing 2 to 967p. Most of the UK Holiday Inns are directly

owned by a Bass subsidiary,

ment that a Holiday Inns fran-

chise holder was pulling out

on a mark-down, after having

improved on Monday following

an announcement that Ofwat, the industry regulator, would

Water shares ebbed slightly

after 20 years.

Brewery concern Bass was

climbed 21 to 964p.

The rally on Wall Street on

avoid doing business at all. These manoeuvres brought on a squeeze in the stock index futures, where the December contract on the Footsie, which had also been comfortably positioned close to parity with the underlying index for expiry on the last day of the year, quickly moved to a premium of around 10 points.

There was not a great deal of genuine activity, however. Domestic investment had largely closed down for the holiday period and the surge in the New York market was not enough to bring UK fund managers hurrying to the City. Continued firmness in ster-

train buyers. Little recovery was seen among the domestic retail ling helped equities but did nothing to soothe underlying concern over the outlook for UK base rates. The gain in the stocks, which are braced for a poor Christmas selling season. Marks and Spencer and GUS managed to edge slightly higher but lagged well behind London market was in line

allow South West Water to raise its charges over the next three years. The increase in the company's charging limit was at the top of expec-

Severn Trent and Wessex

both slipped a penny to 320p and 366p respectively. York-shire lost 2 to 354p but South West gained a penny to 325p. Oil group Lasmo, which won control of Ultramar last we picked up 7 to 223p after announcing that it planned to sell Ultramar's Canadian refi-

tations.

The company said in a state-ment: "Lasmo's long-term strategy is to remain a pure upstream exploration and production company . . . accordingly, Lasmo intends to disengage from (Canadian) down-stream activities in a manner and a time frame aimed at . maximising shareholder value." It added that it was considering a range of options for disposal, including flotation. Ultramar put on 7 to 259p. The banks rallied well, with Standard Chartered improving

9 to 407p, Midland 13 to 209p.

BISURANCE COMPOSITE (1) FAI,
BISURANCE LIFE (1) Liberty Life Assoc.
of Africa, NVESTMENT TRUSTS (1) Nrh.
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a GAS (4) Avive Patrim., Bridge OE.
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FRAMECAL (1) Jagenses Wirnt.,
TPACKAGENG, PAPER & PREMIENC (1) MMC.
STORES (3) Austin Reed, Storehouse.

#### 1.100

**Equity Shares Traded** 

with other markets in Europe.

where interest rates have been raised in response to the

increase in lending rates by the Bundesbank.

The sharpest gains in UK equities came in US-orientated

issues, where Reuters, Glaxo and Wellcome stood out well

BP and the rest of the oil sector railled hopefully from

the falls recorded earlier in

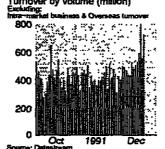
the previous session; there

was some US support for the blue chip oil issues but worries

about the outlook for crude

oil prices continued to res-

FT-A All-Share Index



Barclays 14 to 373p and Lloyds 11 to 380p. Angio Irish, which announced an agreement to buy the Irish merchant banking arm of Hill Samuel, a subsidiary of TSB, moved forward 3 to 50p.

The most heavily traded stock was Asda, with turnover of 62m shares recorded on the Seaq ticker. However, the trades were done early in the morning and at 21p - a large discount to the quoted price. This is the usual method for tax-related "bed and breakfast"

deals. Asda gained half a

penny to 31p.

large repurchase deals.

ECC bounced 12 to 460p after speculation began to fade that it might launch a friendly bid for Steetley (up 6 at 103p). Insurers were strong, with Royal rallying 14 to 230p on negligible genuine business and Commercial Union, which has very little exposure to mortgage guarantees, bouncing 17 to 455p. The sector suff-ered earlier in the week after Sun Alliance (4 firmer at 270p) announced that it expected to lose £320m from the mortgage indemnity side of its

Outside the Footsie, Harvey & Thompson tumbled 23 to 156p after revealing a full-year loss of £11.66m, against a profit of £2.08m for the previous year. It also reported that it was selling the pawnbroking side of its business for £14.5m to Cash America Investments, of

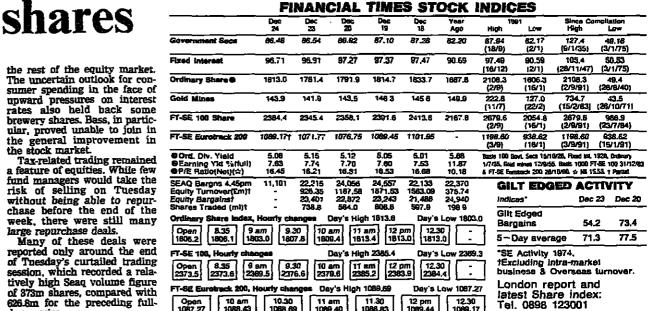
the US. Independent oil exploration concern Pict Petroleum was held down to 80p after announ-cing that only 50.1 per cent of its £12m rights issue had been

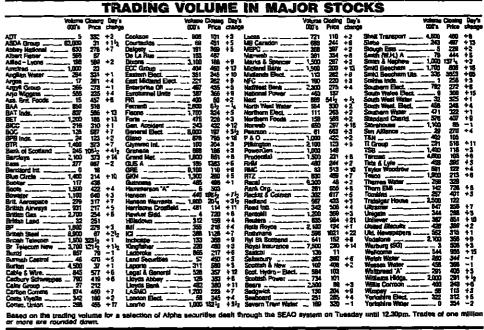
taken up. Cookson improved 3 to 101p on news that trading house C. Itoh had agreed to buy its Plastribution subsidiary, which markets materials for plastics. for about Y500m (£2.1m).

MARKET REPORTER: Peter John.

Other market statistics, including the FT-Actuaries Share Indi-

"Shorts" (Lives up to Five Ye 124 or 1952;; 1094 pm 1094 1952; 1094 pm 1094 1952; 1094 pm 1094 1952; 1094 pm 1095 pm 1





#### **EQUITY FUTURES AND OPTIONS TRADING**

LONDON SHARE SERVICE

THE SUDDEN rise in the Dow Jones Industrial Average over-night inspired a flurry of activity in derivatives in London on Tuesday.

The December contract on

the FT-SE Index showed a 10point premium for most of the curtailed trading session. Dealers stressed, however, that turnover had been rela-tively light, with the price of December contract responding to a squeeze on

Over Fitteen Years
Tress 11 % pc 2003-07
81% pc 2007 ##
81% pc 2007 ##
80% 2008 ##
80% 2008 ##
80% 2009
Comv Spc Ln 2011 ##
90% 2011 #
90% 2011 #
Tress 51% pc 2008-12#
71% pc 2012-15#
Evch 12 pc 13-17

marketmaker positions by the iocals, or independent traders. December quickly moved to a premium of around 10 points when equities opened in the face of some selective demand for UK shares from New York investment sources. This pre-mium was then held, with at least one leading London sec-urities firm trading between

the futures and the underlying index. The markets were short of

stock to meet the sudden demand both for derivatives and equities, and marketmakers were obliged to move prices around quickly. The locals were able to squeeze futures higher near the end of the session, the December contract touching 2,408 before settling around 2,402.

In traded options, the FT-SE Euro contract dominated trad-ing, recording 1,349 lots dealt out of a market total of 9,890.

# PUDITIONAL TO TEMPORAL TO TEMPORAL SING AMERICANS (17) Pennzoli, CHEMICALS (1) Chemica Ind., CONTRACTING & CONSTRUCTION (2) Biros. Lifey, Loveli (17.), ELECTRONICS (1) Pei Ind., CONTRACTION CONTRACTION PENDION TO TEMPORAL (1) Hadiolph Independent Control of the

**NEW HIGHS AND LOWS FOR 1991** 

#### Shannon International Sales, Inc.

a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the U.S. If interested, please contact the company at:

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#### Glover International Sales, Inc.

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a U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the

Pelham international Sales, Inc. do CITCO St. Thomas Inc. 5 Kronprindsens Gade Charlotte Amalie, St. Thomas

#### **PUBLIC NOTICES**

U.S. Virgin Islands

2 U.S. Virgin Islands corporation, is available to arrange leases of U.S. manufactured widebody aircraft to be used predominantly outside the 1. S. If interested, please contact the company at:

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# Pelham International Sales, Inc.

U.S. If interested, please contact the company at:

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- WKN 484 200 -

- WKN 484 910 -

#### Grammercy International Sales, Inc.

**Maxwell Communication** Corporation plc Oxford, England

Maxwell Communication Corporation plc has applied

appointed for Maxwell Communication Corporation plc

by the U.K. High Court. Henceforth, each Bondholder

of the DM 150 Mio. 6 % Bonds of 1988/1993 and the

ECU 75 Mio. 8 3/8% Bonds of 1988/1993 is entitled to

declare his Bonds due and demand repayment thereof

at par plus accrued interest, in accordance with para.

The Bondholder shall exercise his right to declare his

Bonds due by delivering or sending by registered mail

Wertpapiergeschäft VTW1/WMC-L, Am Tucherpark 1,

depositary bank). The Bonds shall become due upon

receipt of such notice by Bayerische Vereinsbank. The

notice will be forwarded by Bayerische Vereinsbank to

Maxwell Communication Corporation plc without any

D-3000 Munich 22, a written notice as well as evidence

to Eaverische Vereinsbank AG, Zentralbereich

of cwnership satisfactory (e.g. confirmation by its

BAYERISCHE VEREINSBANK

12(1) (d) of the respective Terms of Issue.

for the institution of reorganisation proceedings according to Chapter 11 of the US Bankruptcy Code.

In the United Kingdom administrators have been

6 % DM-Bonds of 1988/1993

8 3/8% ECU-Bonds of 1988/1993

issue of up to an aggregate of £200,000,000

Senior Variable Rate Notes Due 1994 Subordinated Variable Rate Notes

with a maturity of 12 years Notice is hereby given that for the three months interest period from December 23, 1991 to March 23, 1992 (91 days) the Subordinated Notes will carry an interest rate of 11.825%. The interest payable on March 23, 1992 for the Subordinated Notes will be £294.01.

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent December 27, 1991



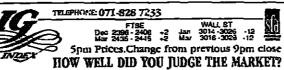
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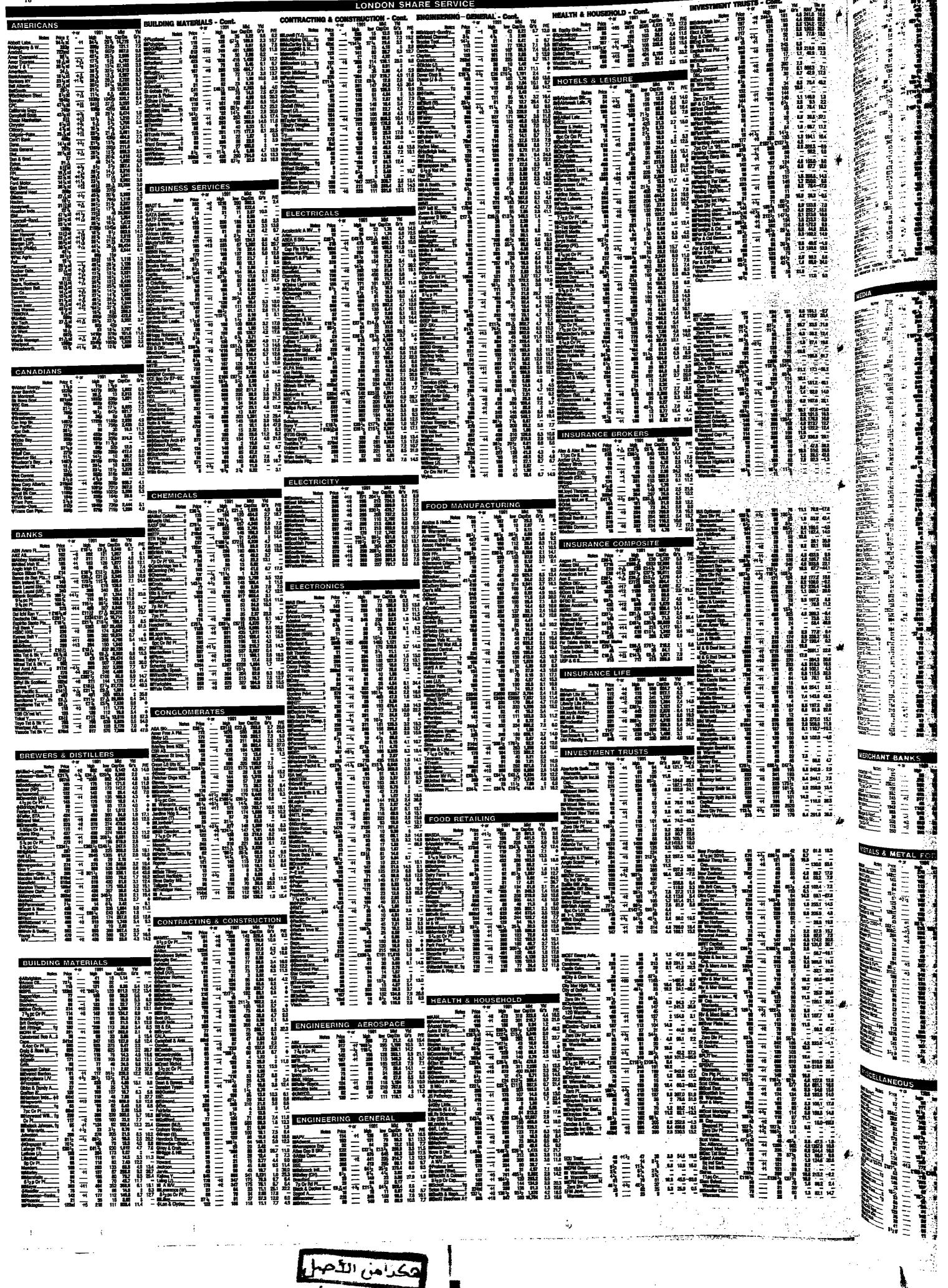
turther examination.

Aktiengesellschaft

Munich, in December 1991

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FINANCIAL TIMES FRIDAY DECEMBER 27.1991

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14.9 Olemond and Pletin Angle Are Inv De Beers Lod Uts 15.7 40pc Pl inopela Pat Lydenberg Northare Pitzt Resistanburg Resistanburg 221 /s E14 () 300 704 662 392 977 22112 218 (4 325 1214 218 476 1617 E10<sup>1</sup>2 945 275 604 625 268 771 2,150 5,340 2,49 430,5 130,5 225,8 1,224 35 49 141 78 48 72 +3 김영영 보이 되는 사용한 전체에 전기 시대를 보고 개발을 위한 시간을 받는 경험 시간을 하시는 경우 시에 등에 유럽한 시간을 대한 경우 시간을 하게 되었다면 보고 있다. 시간을 기업 시간을 가지 하는 것으로 기업 시간을 가지 있다. 17 17 80 40 15 5.59 4.31 2.92 2.54 19.8 33 17 40 40 15 Ξ 45 28 44 19 TEXTILES | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc No. 28 + 1.5 24 - 1. 24 - 1. 25 1. 30 + 1. 15. 30 + 1. د | | | م أخمد أند ! أخخه | [ أقر أمدياء | أم | إلى إم [ أمد إنه ] 25 96 57 170 20 45 27 130 Ξ Peraling MS. #

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Calls charged at 48p per minute peak and 38p off peak, inc VAT. To obtain your free share Code Booklet ring (071 925-2128) 128 2.84 10.7 56.1 8.84 133.9 8.63 1.45 2.39 1.22 88.5 #13 4 18 135 49 103 40 647 48 8 18 15 533 205 Render | 131 55 SAfrican Id. | 27 15.1 Vacinatela | 137 11.8 Vacinatela | 136 8 44 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West Rand | 136 18.1 Ser West FT Share Service
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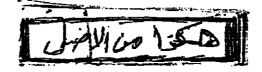
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Ford Spen & Gill II Life ... 132,5 129

Grad Read & Gill II Life ... 109,7 115

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Ford Read & Gill II Life ... 122,1 124

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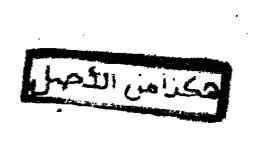
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Money Market Trust Funds

Money Market

**Bank Accounts** 

MONEY MARKET FUNDS

ANTAL TIMES FRID

# Dollar firmer in light trade

The dollar recovered ground on the foreign exchange mar-kets on Tuesday, although trading volumes remained extremely light and the true position of the US currency may not become clear until after the year-end holiday

period. The US currency weakened overnight in Tokyo trading, having closed in London at DM1.5135 on Monday, already down 2 pfennigs and close to the lowest levels of the year. At one point the dollar hit a low of DML5115 in far Eastern trading before professional dealers stepped in to provide

support.
This proved enough to prompt a mild rally through European and the early hours of US trading. By late afternoon in London, the dollar stood at DM1.5205.

However, currency economists noted that the interest rate differential between the US and its main trading com-petitors is extremely high by historic standards following the 1 per cent cut in the US discount rate to 3.5 per cent. The German discount rate was increased to 8 per cent last

week.
While the two rates are not directly comparable in func-tion, the wide differential could attract investors out of dollar

<u> </u>	N N	EW Y	ORK	
Dec.26	£	test.	Previou Close	
oct month months ? manths	3.00 11.10	- 1,8855 -0,94cpm -2,97pm -10,9pm	1.8750-1. 1.01-0. 3.04-3. 11.15-11	99cpm 01pm 05pm
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OTHER CURRENCIES

138,151 7,92991 1,92539 8/A N/A

Dec 24

**MONEY MARKETS** 

The Bank of England moved early to soothe the nerves of

the London money market on Tuesday, against the back-gound of sterling's continued

weakness within the European exchange rate mechanism and

fears that UK interest rates may have to rise.
The Bank forecast a £750m

liquidity shortage and immediately relieved any potential pressures for higher money

rates by stepping in with a £776m round of early assis-

tance. It bought band 1 bank

bills at 10% per cent and band 3 bills at 10% per cent.

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

A flurry of activity in late

morning saw the forecast

liquidity shortage increased to

£850m, but again the bank

moved quickly to provide liquidity, buying £100m band 1

Against this background

money market interest rates

were stable, with the volume of

transactions extremely light. However, the Bundesbank's

decision to raise its interest rates last week, followed by

every other member of the ERM except the UK, has fuelled expectations of higher

sterling interest rates in the

bills, again at 10% per cent.

London rates steady

The March short sterling futures contract on the London International Financial Futures Exchange closed at 89.29, little changed on the day

implying interest rates of 10.71 per cent by the spring, against a current base lending

The key three-month

interbank money rate was slightly easier at 11-10% per cent, from 11% to 11 per cent

on Monday. Market sentiment was buoyed by the stability of

sterling on the foreign

exchange markets following a bout of weakness on Monday.

The pound traded at around

DM2.84 throughout the day,

still just above its floor of

However, economists pointed

out that forward money rates

from one month to one year

are now at or very close to 11

The German money markets

were closed from Tuesday to

Thursday for the Christmas

holiday. On Monday call money was quoted at 9.5 per cent, higher than the previous week following the

introduction of higher than

anticipated reserve requirements but comfortably below the Bundesbank's

Lombard emergency funding

rate for financial institutions,

which was increased by 1/2 a

point to 9.75 per cent last week. The Tokyo market was also

closed on Tuesday for an

DM2.835.

per cent.

rate of 10.5 per cent.

Year when portfolio investors panied by a 14.4 per cent decide first quarter asset allocations. This could add to the weakness of the US currency. The dollar was also firm

against the Japanese yen on Tuesday, closing in London at around Y127.55, up from Y126.50 on Monday.

The Japanese authorities do not appear concerned by the current strength of the yen. even though it makes Japanese exporters relatively less compe-Mr Tsutomu Wata, finance

minister, commented overnight in Tokyo that current exchange rates are not a negative factor for the Japanese

Current account data for November, released on Thursday, confirmed this picutre.
The current account surplus in
the mouth reached \$7.26bn. compared with just \$1.68bn in November 1990. A 4.9 per cent increase in exports was accom-

down in the Japanese economy
has dampened demand for
imported goods.
Within the European
exchange rate mechanism,
sterling was stable against the
D-Mark and other currencies,

following a steady decline in London trading on Monday. The UK currency stood a DM2.84 by Tuesday's close, little changed from Monday's closing level. The floor against the German currency is currently DM2.835, determined by the relative strength of the other currencies in the system. in particular the Spanish pesets the strongest currency.

while the Spanish, French and Italian governments all raised interest rates on Monday to defend their currencies following the Bundesbank's decision to the Bundesbank's decision to increase rates to by % a point last week, the UK

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Rates	Currency Amounts Against Eco Dec 24	% Change from Gentral Rate	% Spread vs Weakest Carrency	Divergence Indicator			
guish Pusta	133.631 42.4032 2.05586 2.31643 0.767417 1538.24 6.89509 7.84195 0.696904	129.785 41.9522 2.03527 2.29510 0.755839 1543.34 6.95718 7.93499 0.714117	-2.88 -1.06 -1.00 -0.92 -0.33 0.90 1.19 2.47	557 557 558 559 559 559 559 559 559 559 559 559	8488~\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			
central rates set by the European Commission. Correction are in descending relative strength, Percentage changes for Eco; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the centage difference between the actual startest and Eco central rates for a currency, and the maximum permitted								

5,00,000 Q 1 (1,000 1)							
POU	ND SPOT	- FORWAR	RD AGAIN	IST '	THE POU	ND	
Dec 24	Day's spread	Close	Gee mostik	94 94	Three months	63 %	
orivay	10686 - 1.0725 2.8460 - 2.855 22.25 - 254.45 120.34 - 181.64,10 11.2105 - 11.2605 9.7265 - 9.7510 10.3075 - 10.4365 238.00 - 279.00 25.275 - 2.5400 25.275 - 2.5400 1.4030 - 1.4085	11.2175 - 11.2275 9.7375 - 9.7475 10.4100 - 10.4200 238.00 - 239.00 20.01 - 20.04	a.aa.objek 1tyrpn 45-111ats 19-3botk 2-tilrets 1tyren 23-tyren 3-2-tyren 3-2-tyren 0.05pm-0.01ats	68217 0.589977 2007 245 50 77 1 200	0.05 (2.15)(h 4-3)(h 10-3)(h 75-103)(h 10-3)(h	3.55 1.092 1.05 -3.14 -1.76 -2.88 2.27 0.31 2.40 2.50 2.70 2.80 2.70 2.80 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7	
10-10.90	M		<u> </u>				
DOLL	AR SPOT	- FORWA	RD AGAIN	IST	THE DOL	LAR	
Dec 24	Day's spread	Clase	One mostle	% 93	Three months	% 9.a.	
Ktelaoft madaetherlands . elghan protart	18730 - 18805 17485 - 1.7520 11575 - 11605 1.7080 - 17195 31.20 - 31.40 5 9125 - 5.9175 1.5145 - 1.5240	18755 - 18765 17485 - 17495 11590 - 11600 17130 - 17140 31.25 - 31.35 5.9125 - 5.9175 15185 - 1,5195	0.96-0.93spm 0.86-0.81cpm 0.25-0.30cdis 0.75-0.80cdis 12.00-17,00cdis 1.70-2.80credis 0.66-0.68pt@s	444445 8585838	209-2110s	597 -554 -559 -559 -559 -559 -559 -559 -559	
ortugal	135.05 - 135.40	135.20 - 135.30	110-130alis	19.65	315-345ds 2001-220-8c	-9.76	

Hy	0 · 5.9950 15 · 5.1970 10 · 5.5550 10 · 127.40 10 · 135.40 10 · 135.40 10 · 135.40 10 · 135.40 10 · 135.40 10 · 135.40	127.05 - 127. 10.67/5 - 10.66 1.3530 - 1.35 1.3535 - 1.33 e end of Leador	75 7.00-9.0 90 2.50-3.6 90 2.44-5 90 4.20-5 91.0-4 90 0.38-0 90 0.70-0	Ogredis -6.12 1.49cals -5.70 5eredis -5.70 1.11yda -0.99 Ogredis -5.25 1.45cals -3.68 1.60can 5.85	22.00-28. 8.95-11. 7.75-7. 12.80-14. 0.44-0. 13.80-15. 1.33-1. 2.10-1.	15ds -6,72 85ds -6,01 900s -9,65 470s -1,43 900ds -5,39 43ds -4,08 95pm 6,07	
E	URO-CI	URRENC	TMI Y	EREST	RATES		1
Dec 24	Short term	7 Days actics	Cine Month	Timee Mortis	Six Months	One Year	l
erling 5 Dollar s. Dollar rich Gellder	N/A 41 - 47 74 - 64 93 - 94	11/A 7 14 - 612 7 14 - 614 10 14 - 10	113 - 108 54 - 49 74 - 75 10 - 93	11 - 167 41 <sub>2</sub> - 43 <sub>2</sub> 71 <sub>4</sub> - 71 <sub>4</sub> 10 - 97 <sub>4</sub>	11 - 10% 43, - 44, 74, - 7 93, - 93,	101 - 101 44 - 44 71 <sub>2</sub> - 7 95 - 95	

ars, two years 5½-4½ per cent; three years 5½-5½ per cent; four years 6½-6½ per cent; five et rowheal. Short term rates are call for US Dollars and Japanese Year others, two days' notice.

Mar Jun Sep Dec Estimate Previous

d volume 797 (2750) day's open int. 2306).

Close 1077.0 Estimated volume 0 (23) Prerious day's open lat. 108 (85)

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

Treasury Bills and Bonds

3.87 4.24 3.92 4.05 4.17 4.85

FT LONDON INTERBANK FIXING

The first praies are the arithmetic measur rounded to the nearest one-statement, of the hid and offered rates for S10m outset to the market by five reference basics at 11.00 a.m. each working day. The basics are National Westmissier Basic, Base of Toleyo, Describe Basic, Base of Paris and Mongan Gearaway Trest.

MONEY RATES

**LONDON MONEY RATES** 

Treasury Bills (sell); one-month 10 % per cent; three months 10 % per cent; six months 9H per cent; Bank Bills (sell); one-month 10 % per cent; three months 10 % per cent; Treasury Bills; Average tender rate of discount 10.1575 p.c. ECGD Fixed Rate Sterling Export Finance. Make we day November 29, 1991. Agreed rates for period Dec. 25, 1991 to January 25, 1992. Scheme it 1.74 p.c., Schemes II & III: 11.75 p.c. Reference rate for period November 1.1991 to November 29, 1991. Scheme IV&V: 10.513 p.c. Local Authority and Fixante Houses seven days notice others seven days for fixance Robert Sterling Robert Robert Sterling Robert Sterli

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93. ------

104

Contracts traded on APT. Closion prices down.

1-mth. 3-mth. 6-mth. 12-mth. 1866 1862 18166 17660

9.75 9.60

11. 22. 23.

EXCHANGE CROSS RATES											
Dec.24	£	\$	DM	Yes	F Ft.	S Fr.	N Fi.	Ura	CS	B Fr.	Ecu
£	1	1.876	2.850	238.5	9.743	2.535	3.215	2158	2.168	58.70	1.40
S	0.533	1	1.519	127.1	5.193	1.351	1.714	1150	1.156	31.29	0.74
DM	0.351	0.658	1	83.68	3.419	0.889	1.128	757.2	0.761	20.60	0.49
YEN	4.193	7.866	11.95	1000.	40.85	10.63	13,48	9048	9.090	246.I	5,88
FFr.	1.026	1.925	2.925	244.8	10.	2.602	3_300	2215	2.225	60.25	1,44
S Fr.	0.394	0.740	1.124	94.08	3.843	1	1.268	851.3	0.855	23.16	0.55
N FI.	0311	0.584	0.886	74.18	3.030	0.788	1	671.2	0.674	18.26	0.43
Lira	0.463	0.869	1.321	110.5	4.515	1.175	L490	1000.	1.005	27.20	0.65
C\$	0.461	0.865	1.315	110.0	4.494	1.169	1.483	995.4	1	27.08	0.64
B Fr.	1.704	3.1%	4.855	406.3	16.60	4.319	5.477	3676	3.693	100.	2.39
Ecu	0.712	1.336	2.030	169.9	6.939	1.806	2.290	1537	1.544	41.81	1

**NEW YORK** 

Lunchtime Dec.26

Dec 24

#### EINANCIAL EUTURES AND OPTIONS

FIN	ANC	IAL	FU	TURE	ES Ai	ND C	PŦI	ONS	5			•		
LIPFE LO	MG CALT F	1010223 (	PTIDIS		LIFFE U	S TREASURE 648% of 1	Y BOND FI	UTURES O	PTEEKS	LIFFE BI DJ4258,6	INE FUTU Se polids i	NES 01710 / 188%	iS .	• • •
Strike Price 93 94 95 96 97 98 99 100 Estimates	Calls-set Mar 3-54 2-62 2-12 1-33 1-00 0-25 0-14 volume tel ay's open in	tiements Jan 4-18 3-33 2-54 2-16 1-46 1-46 1-46 1-46 1-46 1-46 1-46 1	Mar 0-12 0-20 0-34 0-55 1-22 1-43 2-47 3-36	1 kments Jun 0-36 0-51 1-34 2-40 2-39 3-63 51 5210	Strike Price 97 98 99 100 101 102 103 104 Extractor	Calls-sets May 3-60 3-09 2-27 1-51 1-19 0-59 0-40 0-27 1 rolume tot	3-24 3-24 2-46 2-09 1-41 1-15 0-59 0-41 0-29	Puis-sett Mar 0-26 0-37 1-17 1-49 2-25 3-06 3-57 Puis-860	Jenusts Jon 0-54 1-12 1-37 2-07 2-45 3-26 4-59		Nar 1.84 1.42 1.04 0.73 0.49 0.32 0.19 0.11	tilenants Jim 2.41, 2.01 1.65 1.32 1.03 0.79 0.60 0.44 tal, Calls 2 at. Calls 961		123 033 037 045 085 112 176 271
	INGULARY 6		<u>-</u>		LIFFE III	ALLAN SEV	r. notth () ira 290th (	רון דער	FRES		081 STEE	ing of	DHS .	<del>-</del> -
Strile Price 8950 8975 9000 9025 9030 9075 9100 9125 Estimated	Calls-set Dec 0.94 0.69 0.44 0.19 0 0 0	1/28 0.74 0.51 0.15 0.07 0.03 0.03 0.03	Pols-95 Dec 0 0 0 0.05 0.31 0.56 0.81 0.81 0.00 Pais 6	MAR 0 0.01 0.02 0.04 0.04 0.18 0.35 0.56	Strike Price 9550 9600 9750 9750 9750 9850 9900 Estimates	Calls-set Mar 2.07 1.67 1.30 0.69 0.49 0.47 0.32 0.21 volume int	lements 1 195 1 62 1 33 1 06 0 65 0 50 at Calls 2	Puts-sets Mar 0.11 0.21 0.52 0.73 1.01 1.36 1.75 5 Park 10	lements Jun 0.38 0.52 0.69 0.90 2.13 1.41 1.72 2.07	Strike Price 8950 8975 8900 8925 8975 9000 9025 Estimated	Calis #2 Bec 0.83 0.58 0.33 0.09 0.01	tilements Mar 1.33 1.09 0.85 0.63 0.43 0.26 0.14 0.08 tal, Cults 2 int. Cults 9	Puts-cett Dec 0 0 0.01 0.12 0.42 0.67 0.92 034 Puts 3201 Puts	MAR 0 0.01 0.02 0.05 0.10 0.18 0.31 0.50
	ON (LIF				CHICA									•
26-YEAR 130,000 3	9% HOTED 22mls of 18	8%	•			SURY MANU 32mg of 14		*		JAPANESI Y12.5e S	YER OM per YZBO	SID .		
Dec Mar Estimated Previous d	Close 95-14 95-22 Volgage 32 of 1 open fr	95-21 95-25 95-26 22 09754) al. 52183	95-15 95-16 95-16	Pres. 95-07 95-17	Mar Just Sep Dec Mar	103-11 102-11 101-11 103-14 103-14	103-06 3 102-15 3 101-13 5 100-15	102-05 101-05 100-07	100.09	Mar Jun Sep Dec	0,787 0,787 0,787	73 0.7875 95 0.7857	0,7838	0.781 0.781 0.781 0.781
US TREAS Side, ond	URY DENO 32mb et 1	<u> </u>	<u> </u>		Jen Sep Dec	77-14	79-10	77-11	99-14 98-20 97-27	BEUTSCH	MARK Q	180		
Previous ¢	Close 103-12 102-12 volume 33 ay's open it	NL 2900 C		Pres. 103-05 102-05	Mar Jun U.S. TREA	SURY EQU	s (chiah)		97-05 %-13 95-25	14125,90 Mar Jan Sep	0.65 0.64 0.63	4 0.6562 9 0.6478	0.65% 0.65% 0.65%	0.644
6% NOTE 04254,00	IRAL GERS 9 100ties c Close	201 GOVT # 186% Hilah	. BGNB *	Prev.	Size point	Joter	High 96.33	Low 96.31	Atar. %.33 %.26	THREE-M		BOOLLAR ()		<u> </u>
Previous d	87.19 87.63 volume 56 ay's open is	ni. 93031		87.22 87.67	Just Sep Dec Mar	96.34 96.24 96.02 95.63	96.24	96.23 96.02	96.26 96.02 95.62 95.40	Sin point  Jun  Sep	1.30 95.7 95.7 95.7	st High 11 95.91 77 95.77 84 95.54	95,75	95.
	MAL LING On 1988s Close	of 199% Klob 101.85	Low 101.79		BELTISH F	ovig qua	<u> </u>	_		Dés Mar Jun	95.0 94.3 94.3	M 9434	. 943	95.0 94.
	101.83 101.79 Whate 24 Wheley on	5 CL481	101.79	,	Mar Jen Sen	Lates 1.8606 1.8318 1.8010	1.8646 1.8346	L8566 1,8280	Pres. 1.8538 1.8240 1.7966	Ser De: STANDARI \$500 time	93.1 93.2 8 P9885 5 Index	90 93.90 99 93.90 900 1988	93.36	93.
9% NOTE ECU 298.0	MAL ECU 1805s	<u> </u>				ANC IDILIO				Mar	403.0	0 403.20	400.60 400.60	7 Pm 3999.0 4000.2
Previous &	Glose 99.94 walcone 0 6 ay's open le	£ 0 #09	LOW	Prev. 99.94		12165 0.7387 0.7312 0.7240	1 High 0.7390 0.7315	0.7365 0.73000	Fres. 0.7368 0.7296 0.7230	) (E) (E) (E) (E) (E) (E) (E) (E) (E) (E	404.3 405.2	405.20		
12% 1887 LIBA 200	80641 1148 8 1 <b>008</b> 5 0	IBB %	. <b>141</b> 13 G	1177 *				-		EI CHTHREE	Pre 24			

ECU BOND QUATTE Dec.24 86,504

#### **BASE LENDING RATES**

		%		%	%	
	Adam & Coupany	10.5	Credit Lyonsais	10.5	McDonaell Douglas Bek. 10.	5
	Allied Trest Bank	10.5	Cypros Popular Bk	10.5	Middand Bank 10	5
	AIB Bask	10.5	Dumbar Bank PLC	10.5	Mornt Basting	
ı	Henry Ansbacher	10.5	Desican Lawrie	<b>303</b>	Nat Westminster 10	
_	B & C Merchant Bank	10.5	Equatorial Bank pic	10.5	Herthern Bank Lid 10.	
	Bank of Banuda	10.5	Exeter Bank Limited	Ϊ	Hylcredit Mortgage Bank 11	•
	Banco Billiago Vizcaya	10.5	Financial & Ges. Bank	ij	Provincial Basis PLC 14	
	Bank of Cynnes	10.5	First Mational Bank Pic.	14		
					Reschurging Basek Ltd 11.	
	Bank of Ireland		● Robert Flessing & Co	10.5	Royal Bik of Scotlage 10.	
	Bank of India	105	Robert Fraser & Ptors	11	● Smith & Williamsa Secs 10.1	5
	Bank of Scotland	10.5	Girohank	10.5	Standard Chartered 10.	5
	Banque Beige Ltd	10.5	Guinness Mahen	10.5	T\$B 10.5	5
	Bardays Bank	105	Hazebros Bask	10.5	Unitozek plc	5
	Benchmark Bank	11	Hazoustoke Trust Pic	135	● United Bk of Kunzit 10.	
	Brit Bk of Mid East	10.5	Heritable & Geo lov Bok .	ĬÕŠ	Unity Trust Bank Plc 10.	
	D		**** TABLE TO NOT THE .	===	And like special we. The	•

U.S.\$200,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000

lssued by Yamaichi International (Deutschland) GmbH e purpase of funding and maintaining a subordinated loan to The Hokkaido Takushoku Bank, Limited

accordance with the provisions of the Loan Agreement, is hereby given that for the three month Interest Period from December 27, 1991 to March 27, 1992 the Loan Participation certificates will carry an Interest Rate of 4.675% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$2,954.34

December 27, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANÇO** 

Notice to Bondholders of ECU 100,000,000 8% Bonds due 1992 emby given that the process age

The Course

The Conseway
Bhosps Stortford
GB-HERTFORDSHIRE CM 2328W ess botts replaced since Nevergber 1, 1991 Kemba Inco jid been GB-CHESTER CH241.B

LUXEMBOURG S.A.

Notice to Warrantholders Notice is given to the holders of the warrants to subscribe shares of common stock of Mitsubishi Oil Company, Limited issued on 18th July, 1991 that by a supplemental instrument dated 25th December, 1991 the amount stated in the form of warrant set out in the First Schedule to the instrument constituring the warrants to be payable on exercise of a warrant was amended pursuant to Condition 12(B) (ii) of

the manifest error therein. Mitsubishi Qil Company, Limited Dated: 28th December, 1991

the warrants to ¥701,250 to correct

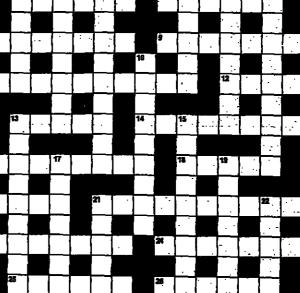
SATQUOTE

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**JOTTER PAD** 

CROSSWORD

No.7,732 Set by GRIFFIN



**ACROSS** 1 Drink can go cold coming

back (6)
4 Japan has no right to disappear! (6)
8 Plan withdrawn due to what cat did (7)
9 Ex-skinhead makes shaping devices (7)
11 Regarded as kinky Enid scored! (10)
12 Publish year board during

12 Rubbish you heard during disorderly retreat (4)
13 Married and middle-aged

club (5)

14 Got the hang of turning trees into nutri (8)

16 Things floating on board, not the other way (8)

16 Half words one forward con-

18 Half undo one forward coupling (5)
20 One ordered off for scoffing?

(4) 21 Satisfied no-one backing competition (10)
23 Narrow cover enclosing tiny

insect (7) 24 Killing time after first half of carnival (7) 25 Puzzling situation in game

reserve (6)
26 View of rugged capes, initially terrifying (5) DOWN

1 Publicise company without capital (5)
2 Complained if woken up 3 Improvement to repair 2

•30

453

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March Corp.

Calley State

Calley State

Value Corp.

Val

3 Improvement to repair meant moving around (9) -5 Said "allowed" in a normal voice (5)
6 Two males, one Gaelic, going round for dip (7)
7 He managed to include new clue, extremely difficult (9)
10 Professional tin men 10 Professional tin men, awfully distinguished (9)

13 Wine lover could become glutton (9) 15 Cooking pots of brass break

up (9) 17 Dia na utilised some shell-

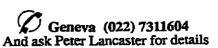
fish (7)
19 Very strong pole I strained to grab (7)

21 Best to get about 480 sheets 22 Looked for top off figure (5)

Solution to Puzzle No.7,731

MARDBACK SPLASH E O I O A O C E COWER NUMERATOR V D D I E O A BRIDSTONE MORAL A I O U N A D RESER SETTILER H A Y COMERNA COCKAROOP LARVA COCKAROOP LARVA COCKAROOP U I A U T O A EARTHSTAR

5 4.5 C. Ly	<u> </u>			
MEY M	ARKET FUN FINANCIAL TIME			
Market A	FINANCIAL TIME	ES FRIDAY DECEMBED 27 1001		25
	· · · · · · · · · · · · · · · · · · ·	2.200MBER 17 1991	WORLD STO	
And the same of th	AUSTRIA	FRANCE (meximum)	NETHERLANDS SWEDEN (continued)	
Зм. и Т. <sub>484</sub>	Austrian Airlines 2,250 Creditanstall Pf 413 EA General 2,785	Begin-Say 543 -7 Begin-Say Cot. iw 450 -3 Bong-ain 2453 -87 Bourges 515 48 CGF 925 415 CGF 925 415	December 24   Fis. + er -   Becember 23   Kroner. + er -     A B   Many tighting   41.70   Gambro B Free   250     ACF Hill Dig Risc   30.50   Gambro B Free   131     AEGON   118.40   Gambro B Free   131     Abold   76.80   Hobel Free   7.70     Abold   77.00   Hobel Free   7.70	CANADA  Sales Stock High Low Close Chog Sales
September 1997 Strong of S	Janobenziawe 9,950  Janobenziawe 9,950  Ochv 945  Perlomase Zemes 1,570  Radex Herafilth 405  Reinlegtans Brus 1,500  Steyr Dalmier 222  Verticker Maspuns 227  Verticker Maspuns 227	Decket (Fr)   100	AMEV Dep Recs 42,90 Sanstitle B Free 190	1:00 pm close December 24   3000 CrownX A 76 70 70   400 Scotereper 81s 170 170 170   200 Scotereper 185 185 185
	Vertischer Magnesti. 277 Vertischer Magnesti. 277 Vertischer Magnesti. 3,980 Z-Launderbank 1,005	Cetzleim	Bedragani C. Dylis 99, 30   SCO B Free 89,50   SCA B Free 89,50   SCA B Free 92   SCA B Free 92   SCA B Free 92   SCA B Free 92   SCA B Free 93   SCA B Free 93   SCA B Free 94   SCA B Free 94   SCA B Free 95   SCA B Free 96   SCA B Free 96   SCA B Free 96   SCA B Free 97   SCA B Free 98   SCA B	Cubaptions in cents where marked \$   4500 Demisors A 24\to
* P	SELGURI/LUXEMBOURS  December 24 Frs. + pr -  VEG-Union Min _ 2.2b0  VEGO	Cr Foxe France 978 - 2   Hedeb Zem 253   253   254   254   255	Gamma	Cubayations in cents where marked \$
	15   15   15   15   15   15   15   15	Dollifus Mires Cie	Healter Cooplas 77.30 December 24 Frs. + sr - 16/6 Callard 54.80 Adia int (Br) 390 16/6 Int Meteller 54.50 Adia Ptg Cts 60 60 KLM 40.40 Alexander Lorza 872 60 KNP 45.20 Alexander Ptg Cts 75 60 Alexander Ptg Cts 61	## 1000 Empire   \$12   12   12   2000 Medicon A   \$29\hat{h}   29\hat{h}   29\
And have the second and the second a	Selaert	Dirac   Agriculture   Certs   247   -8	His   Cal land   54.80	86700 Bk Month'l USCS 4 424 45 1100 Forms 10 4 11 10 4 11 11 11 11 11 11 11 11 11 11 11 11 1
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<b>8</b>	BL AFV1 3260	Becember 26   Frs.   + sr -	Gairma	195800 Breakwatter 18 18 18 18 18 18 18 18 18 18 18 18 18
gara - Burn	enerale Banque 5,990 5,900 5,900 5,900 5,900 6,320 6,3	metal   225   mm de France   790 +5   linem de France   790 +5   linem de France   200   mm ob Phendr   158,80 +5.70   linem de France   158,80 +5.70   linem de France   158,80 +5.70   mm object   158,80 +5.7	VNU	2000 Brunswick \$7\\ 67\\ 7\\   100 HarrissT A
	Seasoner 24   Fis.   Fis.	Lafarge Coppes 323 49.50 Rheimgetall Pri 196	Demonstration by Res	8200 CAE ind x \$6\frac{1}{6}\$ 6\frac{1}{6}\$ 6\frac{1}{6}\$ 600 Cambior \$6\frac{1}{6}\$ 8\frac{1}{6}\$ 8
er er	oc Gen Beige 1.785 x 5er Beige #1 1.730 x 5er Beige #1 1.730 11.100 origa 11.400 seender to 5.690ml	Legis 37.9 +1.94 Resentitud 234 -234 Legis 197 -30.50 Matra 166 +3 Schering 750 Merlie-Gerin 471 -4 Schering 455 -455 Michelis B 121 +1 Springer Axel Rg 473 Moulinex 124 -45 -270 Sid Chemits 166 -565 Marigation Mixte 1.270 +50 Thress 198.20	Aler A Free   58   Beryesen A   123   Pargest Hid   990   Pirelli   305	12200 Can liki A \$22\; 22\; 23\; 100 loss (6p t 1841) 41\; 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 100 loss (6p t 1841) 41\; 41\; 41\; 41\; 41\; 41\; 41\; 41\;
- : - : - : - :	CB AFV 18.250al	Orsan 192 47 Veha 348.50 Parlbas 311.50 +18 VEW 209	Norsk Hydro	1000 Celanese S41 405 41 44800 Lac Mints S8 8 85 85 100 Rio Algori S164 154 900 Quebect A \$20 4 20 20 4
	'agons Lits AFV 8,660 ENMARK	Pernod Ricard 1,214 +2 Ving	Suga Pet A Free	1-4500 Crimer Cap
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For the	KTAIS 345	Sor Generale by Fr. 455 -250 Cir	Banco Popular 10,020 +20 Banco Santander 3,810 +25 Banesto 2,700 +90 CEPSA 2,210 +10 Carbros Metal 3,3004 +200 Dragados 1,720 +25 Ebro Agricolas 1,980 +10 Electra Viesgo 2,640 +50 Endera (Br) 2,835ai +60 Barloro Rand 49,25 Barloro Rand 49,25 Barloro Rand 49,25	#087's High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087's High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #087 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #088 May 1 High 3087.88 (9057.57) Low 3015.65 (2919.05)  #0
	HLAND	Total B	Electra Vierge	Composite # 399.33 396.82 387.04 382.52 399.33 311.49 399.33 4.40   CAC Sement GUILZED   45.24 457.46 451.16 457.37 505.51 05910 399.36 10.49
: el star	987	Carrina	Destroited	10'SE Composite 219.65 218.13 213.13 210.91 219.65 170.97 219.65 4.66 HONG KONG
	ne 8 Free 351	General Assicur 27,250   Gibrelin	Portland Valid	13/13 04/13 03/13/13 03/13/13 53/13/13 62.89 00/12 63/13/13/13 04/
	blota 8 Free 48 pola (Free) 38 ocknann 8 102 mpella Free 11.50 ras Bt C Free 12.70	Adias & Verk & 15   Lloyd Adristico 12,210   Adiastico 12,210   Adiastico 12,210   Adiastico 12,150   Adiastico 13,150   Adiastico 13,150   Adiastico 156   Montadoso 1,156   Adiastico 1,156   A	Telefonica	Doe 1st   Doe
	ANCE senter 26 Frs. + er -	BASF	Validation High 76st Palabora Ming 76st	S & P bot. P/E ratio 23.24 21.05 22.98 15.88 NETTHERM ANDS  OS TRI Bits Cos Cos 1 1953 to 24.9 26.75 281.8 C/6 222.4 (16/1)  NEW YORK ACTIVE STOCKS TRADING ACTIVITY CSS AN See Cos 1.983 to 1.87.5 187.5 187.5 283.1 C/6 182.3 (1A/1)  NEW YORK ACTIVE STOCKS TRADING ACTIVITY CSS AN See Cos 1.983 to 1.89.5 187.5 187.5 283.1 C/6 182.3 (1A/1)
ع <b>د</b> 4	F	Bayer Verlight   463.50   SP   1.311   Saffa A   7.030   Saffa A   7.030   Saffa A   1.600   Saffa A	SWEBGN	Tuesday   Tues
	G	Berliner Kraft 120   SMI   999     Bilfing Berg 855   STET 2,000     Colonia Kriza 940   Toro Asskur 21,000     Colonia Koren Pf 535   Tosi Franco 25,040     Colonia Koren Pf 535   Tosi Franco 25,040     Colonia Koren Pf 535   Tosi Franco 25,040     Colonia Koren Pf 535   Uniform 10,200	Astra B Free	Gen Motors   2,014,900   291   + 1
	APAN  conter 26 Yes + 87 -	December 26 Yen + ar -   Bectmber 26 Yea + er   Incur Radio 2 450 -20 Nilsata Eng	AUSTRALIA (continued)	Bent America   1,545,200   36-b; + 21;   Park America   1,545,200   36-b; + 11;   Park America   1,529,500   39-b; + 11;   Park America   1,529,500   39-b; + 11;   Park America   1,529,500   1,529,500   39-b; + 11;   Park America   1,529,500
	ebono Brake lad 598 +8 Nigono Airways 1,300 -10 ps Electric 1,140 -10		December 26	CANADA  CANADA  TORONTO  Dec Dec Dec Dec 1991  Set State tat. (31/12/50) 42 tat. 7:0.7 7:2.1 7:4.3 (4/11) 590.4 (4/0)  Set State tat. (31/12/50) 45 tat. 7:0.7 7:2.1 7:4.3 (4/11) 590.4 (4/0)  SEC State tat. (31/12/50) 45 tat. 7:0.7 7:2.1 7:4.3 (4/11) 590.4 (4/0)  24 28 20 19 HIGH LOW TARMAN
	tana Corp 2,030 tion Corp 2,030 tio Construction 1,010 +11 ritsu 1,190 +40 ti Corp 699 +47 tion 01 010 5,650at +30 tib Revertes 1,270a -10 tion Chemical 699 -11	Kasome	Telfoka Oll	Metals & Minerals   2820_53 2771_19 2750_30 2715_90 3299_99 (1871)   2632_05 69(1)   2632_05
	ani Galesi	Kaneto 540 -14 Nippon Kayaku 800 +8 Kaneta 650 -5 Nippon Maria 794 +8 Kaneta 650 -5 Nippon Maria 794 +8 Nippon Maria 794 +8 Nippon Maria 794 +8 Nippon Maria 794 +8 Nippon Maria 794 +8 Nippon Maria 794 +8 Nippon Maria 794 +9 Nippon Maria 794 +9 Nippon Maria 794 +9 Nippon Maria 794 +1 Ni	Total	Base values of all indices are 100 extent NYSE All Common—50; Standard and Poor's—10; and Toronto Composite and Metals—1000. Toronto Indices based 1975 and Mentireal Portfolio 4/1/183, 1 Excluding bonds, 2 industrial, plus Utilities, Financial and Transportation. (c) Closed. (d) Unavailable.  10 25. Japan Witted 224.1.17, Tokyo St. 1675 33,2nd Section 2424.86: The Media 689.36  25. Subject to official recitoration.
COL	75 Pharm 1250 1095tone 500 1000 1000 1000 1000 1000 1000 1000	Kao Corp	Total Carbon 641m 44   Santas 2.86   Total Carbon 445   Santas 2.86   Santa 2.86   Santa Chemistra 2.86   Santa 2.86	
	OSSWORD toh 592 +8 K 3,600 +70 hbs Food 1,190at +30 hsoric 485 hbs non 1,390at -10 non Sales 2,840at -10 sio Computer 1,300 -10 ntral Florance 492 +8 atral Glass 5,311 +2	Rein Ele: Eures 840	Tokyo El Per   3,460 450   Westarners   4.77   Tokyo Electron   2,260 +10   Westarners   4.25   Tokyo Rope   872 -8   Tokyo Rope   1,990 -50   Westpace   4,40   Tokyo Street   1,570   Westpace   3,84   Westpa	TOKYO - Most Active Stocks
*	ntral Finance 4972 +85 ntral Glass 5331 +22 lba Bank 1 110 -10 lyoda Corp 1 990 -30 lyoda Corp 3825 +25 lub El Per 3110 +10	String Street   1,33,0d	Tokyo Style	Thursday 25 December 1991  Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day Penns-Ocean 4.8m 970 + 70 Melij Milk
	ugoku El Power 2.540 -20 Lizen Watch 799 -1	Korlica	Toping Printing   1.370 + 50	Stocks Closing Change   Stocks Closing Change   Traded Prices on day
	del Chemical   574 - 7	Kurabo lad	Toray lad	
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# Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang Chang Stack Disk Reg Law Lend Chang NYSE COMPOSITE PRICES **NASDAQ NATIONAL MARKET** | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Table | Tabl | 1951 | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | P! 586 PM. 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I گِئيئيم ۾ خارنيٽ ئي لي ۾ ڪيئيٽيا ڪيو ڪيٽيلن ڪيٽيائي The state of the s | Sols | 175 | VF Corp | 1.08 | 2.8 | 221100 | 30 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 32 BEIB 0.06 7 20 71, 61, 71, +1, F Babbriges 24 11 221, 22 22 -1, 78 Babriges 24 11 32 21, 22 22 -1, 78 Babriges 24 11 32 21, 22 22 -1, 78 Babriges 24 11 32 21, 22 22 -1, 78 Babriges 24 11 32 21, 22 22 -1, 78 Babriges 20 15 1214 10 92, 93, 94, +1, 78 Babriges 30 0.00 8 10 26 22 25 25 14, +1, 78 Babriges 9 447 16 15 15 15 1, 14, 14, 15 Babriges 0.52 8 20 100 1, 38 1, 40 1, 14, 15 Babriges 0.52 8 22 100 1, 38 1, 15 1, 15 1, 14, 17 Babriges 0.52 8 22 100 1, 39 1, 10 -1, 10 Babriges 0.52 8 22 100 1, 39 1, 10 -1, 10 Babriges 10 0.52 8 22 100 1, 10 5 \( \) 18 \( \ ### COMPOS | Fig. | Sup. | Localization Comp Stands | A | Composition Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | Comp Stands | A | C Rainbow 33 B40 244, 231, 24 Railys 29 371 151, 144, 151, 54, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 144, 151, 54, 1 The FT proposes to publish this survey on Jessmary 23 1992. The Financial Times is Europe's Business Newspaper read by decision makers in government, industry and finance. To reach this important audience by advertising in the survey call. Rath Pincombe Tel 961 834 9381 Fix 961 832 9248 or alternatively write to her at Alexandra Bulldings, Queen Street, Manchester M2 5LF. The FT proposes to publish this survey on February 18 1992. It will be of particular interest to the 130,000 directors and managers in the +2 \( + \) + \( \) + \( \) + \( \) + \( \) = UK who read the weekday FT. If you want to reach this important audience, call K Swise Basel O2 Applied C Language C L Hugh G. Westmacott Tel: 0532 454969 Fax: 0532 423516, Permauent House, The Headrow, Type Party +16 -15 5amo Cr 1 Sanderson -16 Sanderson -16 Sanderson -17 Sanderson Sanderson Sanderson -18 Strangerson -19 Strangerson **FT SURVEYS** - S - 1.48 10 1218 u-55 ... 1.48 10 1218 u-55 ... 0.30 12 35 103, 0.34 26 117 384; a 0.52 10 236 164; 1 0.24 30 62 u-03; 2 1 25 36 64; 1 0.24 30 62 u-03; 2 1 25 36 28 22 23; 1 20 35 71 25 4; 3 306 8187 94;

Nigerian advance

gathers momentum

# **FINANCIAL TIMES**

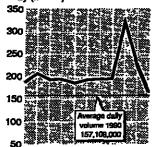
**AMERICA** 

# **Dow continues** to strengthen as laggards recover

PRICES ROSE moderately in light post-Christmas trading yesterday, with investors showing some preference for stocks that have been out of favour in recent months, writes Alan Friedman in New York

The Dow Jones Industrial Average gained 15.43 to 8,066.41 by 1.30 pm - within 11 points of its record high set in Octo-ber - in trading volume of 84.97m shares on the New York Stock Exchange. The Standard & Poor's 500 was 2.84 higher at 402.17, while the Nasdaq com-posite of over-the-counter

NYSE volume



10 11 12 13 16 17 18 19 20 23 24 December 1991

stocks rose by 5.08 to 554.64. On Tuesday, the Dow had risen 28.40 to 3,050.98 in light volume of 163m shares.

Among the most actively traded stocks was Citicorp, the largest US commercial bank, which is half-way through its two-year programme of cost cutting. Its share price was marked down to a 12-month low of \$8% last week, but has bounced back on the news that federal bank examiners from the Office of the Comptroller of the Currency have completed

Citicorp said on Tuesday that, following the inspection, it expected fourth quarter loan provisions to be in line with its own expectations, a statement that was vague but sufficient to persuade investors that there should not be any more surprises such as the \$885m

loss Citicorp unveiled for the third quarter. Yesterday Citicorp's share price rose \$% to \$10% in volume of 1.81m

The price of shares in Banc One, the successful Midwestern banking group, rose by \$% to \$50% in light trading. The price rise came after Banc One said that it would explore a new way to acquire Premier Bancorp of Baton Rouge, Louisiana. The Federal Reserve said it would not approve a merger plan under which Banc One would inject capital into

Elsewhere, General Motors was marked \$% lower to \$29% following a downgrade of the vehicle group's long-term debt rating and concern over a posible downgrade of its General Motors Acceptance Corpora-tion financial services unit.

Hitachi, the Japanese electronics group, jumped \$2 to \$71 after the announcement that it will sell IBM notebook-sized personal computers in Japan. IBM's share price declined, however, by \$% to \$87%. On the American Stock

Exchange, Ivax, a pharmaceuticals company, was boosted by \$2% to \$37% following the news that Ivax has agreed to buy 50 per cent of Baker Cummins Dermatologicals from Union Carbide's chemicals and plastics division. The purchase to be paid for in Ivax stock, will give Ivax 100 per cent of the Baker Cummins unit.

Canada

CHRISTMAS EVE finished on a positive note for Toronto stocks, before the market closed for a two-day holiday. The composite index closed 23.8 up at 3,402.0 in a half-day session. Volume was 8.5m shares, compared with Monday's full-day 17.2m. Value fell to C\$118m from C\$206m.

Royal Trustco gained C\$% to C\$7%. The company said that a preliminary review of 1991 results had led to an additional provision of about C\$70m for UK lending. It said that the provision was for loans made before June 1990, when it

# End of Zimbabwe's run revives 1981 memories

Tony Hawkins on prospects for one of sub-Saharan Africa's top three markets excluding Johannesburg

three-year bull run dame to a sudden end on September 3, when the local Industrials index peaked at 2,732 - up almost 400 per cent in 32 months - and reminded investors of what happened just over 10 years earlier. In February 1981, Zimbabwe

shares were knocked off their perch by rising interest rates, as monetary policy was tight-ened to curb inflation and stabilise the balance of payments. The Industrials index, which includes 53 stocks, fell from its previous peak of 464, registered in February 1981, to a 17-year low of 101 in August 1984. From there it was a long, slow recovery to a new all-time high in 1988, before rising 57

per cent to 869 in 1989 and 163 per cent to 2,263 during 1990. The 1989-90 boom was the result of steady economic growth, surging profits boosted by quickening inflation, and the scarcity of alternative investment opportunities in an

overheated market, fenced in

SHARE PRICES were domi-

nated yesterday by movements in the futures market, which

strengthened on the firm bond

market and higher yen, writes Emiko Terazono in Tokyo. The Nikkel average closed 93.90 higher at 22,555.07. The index had surged 796.64 on

Wednesday to 22,461.17, after falling 112.59 to 21,664.53 on Tuesday. The Nikkei fluctu-ated between 22,813.31 and

22,356.15 yesterday, with gains leading losses by 608 to 370, and 179 issues unchanged. The

Topix index rose 10.22 to

Thin volume exaggerated

price movements, with only 200m shares traded yesterday after 240m on Tuesday and

Wednesday, although there

was some window-dressing by funds. Volume on the first sec-tion this year will probably be

**ASIA PACIFIC** 

Tokyo

by tight exchange controls. The equity market, which had seen capitalisation peak at ZS1.1bn (US\$1.7bn) early in 1981, collapsed to a mere Z\$262m (US\$174m) by 1984, before growing by 2\$4.6bn to Z\$7bn last year, making it sub-Saharan Africa's second larg-

est market after South Africa. That status was shortlived. The 45 per cent devaluation of the Zimbabwe dollar, most of which took place in August and September, and the subsequent market shake-out knocked almost Z\$2bn off the market capitalisation, which had peaked at more than 2\$8.7bn in September. In early December, the market was val-ued at 2\$6.9bn, and Zimbabwe was back in third place in the African stock market league table, behind Nigeria. A welcome feature this year

has been the strength of the new issue market. Three new companies came to the market

- Barclays Bank Zimbabwe,
which raised Z\$51.6m, Falcon Gold Mines, Z\$19.9m, and UDC,

the lowest in nine years, fall-ing below 100bn shares for the

Options traders tried to manipulate prices yesterday,

the exercise day for contracts. Mr Masami Okuma at UBS Phillips & Drew said that buy-

ing focused on calls, or buying

Hopes that the government

will increase fiscal spending

helped Maeda Road Construc-tion, the road builder, advance

Y40 to Y2,930 and Sato Kogyo,

a general contractor, rise Y40 to Y1,440.

Some investors were encouraged by reports that the gov-ernment intends to lift loan

restrictions to real estate and

construction-related industry.

Mitsui Real Estate firmed Y20

to Y1,420 and Misawa Homes added Y10 to Y1,570.

On the negative side, some high-technology issues were sold on worries over the weak

US economy and lower earn-

first time since 1984.

Nikkei follows the futures market higher

Z\$30.6m. A further 21 companies raised a total of 2\$615m through rights issues to give a new record for the issue market of US\$143m raised in one year. More issues are in the pipeline, with a big new listing

and buying interest has shifted from industrials to the mining sector, where the gold produc-ers (Rio Tinto, Cluff, Falcon Gold) are benefiting from devaluation, along with the two Anglo-American group mining companies, Bindura Nickel and Zimbabwe Alloys.
Although the industrials index has fallen almost 30 per cent from its peak to 1,950 in mid-December, and is 15 per cent below its level of a year ago, some dealers predict a recovery early in the new year, in spite of the generally bear-ish outlook for the economy. Inflation, which will average 25 per cent this year, will accel-

erate further next year, while economic growth of 3 per cent

ings for the current year. Sony fell Y70 to Y4,070 and Fanne

lost Y90 to Y3,960. In Osaka, the OSE average rose 144.90 to 23,666.72 in vol-

ume of 16.4m shares. On Wednesday, the index had added 189.25 to 23,721.82, after

losing 146.85 to 23,532.57 on

Tuesday. Volumes surged on window-dressing, with 76.8m

shares traded on Tuesday and 44.1m on Wednesday.

THE RECENT strength in Tokyo and on Wall Street encouraged the Pacific Rim

both yesterday and on Tues-day. On Wednesday, only Thai-land was open, while yester-day, Hong Kong, Australia and

New Zealand remained shut. SEOUL ended slightly higher yesterday, on the last trading

day of the year. The composite index, which rose 24.08 to 610.59 on Tuesday, added

Roundup

planned for February. Since the September market correction, turnover has fallen

IFC Indices (rebased) 90

or less in 1991 will slow. Most important of all, with an International Monetary Fund agreement imminent, the authorities will have to curb credit growth and push up interest rates, which are already running at double the levels recorded in the first half of the year.

The average gross dividend yield - in industrials - of 5 per cent was sustainable when investors were enjoying capital growth of 70 per cent a year. But with inflation at 30 per cent and with a period of consolidation, or even continued drift, in prospect, investors are likely to focus on minings, where handsome profits growth is on the cards, until cost inflation catches up with the price gains of devaluation.

10 per cent over the year.

TAIWAN passed the 4,500 resistance level on the weighted index in busy trading

yesterday. The index gained 80.0 or 1.8 per cent to 4,529.58,

as investors hunted for low-

priced bine chips.

BANGKOK was lifted by government comments on mea-

sures to help banks next year.

Bangkok Bank accounted for a fifth of the total market turn-

over of Bt2.54bn as it jumped Bt20 to Bt414. The SET index rose 8.83 to 698.19, after adding

6.00 to 689.36 on Wednesday.

MANILA's composite index gained 13.66 to 1,138.78.

HONG KONG performed well in Tuesday's half-day session,

the Hang Seng index climbing 46.64 to 4,192.76, in market

turnover of HK\$718m, down from HK\$947m. NEW ZRA-

LAND's NZSE-40 index rose

14.39 to 1.470.14 on Tuesday,

thanks to foreign buying.

Swiss Bank Corporation

CH-4002 Basle

Bankers Trust GmbH Bockenheimer Landstrasse 39 D-6000 Frankfurt/Main 1

que Indosuez Belgique S.A. Rue des Colonies 40 B-1000 Brussels

writes Tony Hawkins. In the last three years, equity prices have more than trebled, from 234 on the index in December 1988 to 775 at In part, this reflects inflation, which touched 50 per cent during 1989 before falling

back into single figures in 1990 and the first half of 1991. It is also the result of strong economic growth, which averaged more than 5 per cent a year over the period, and buoyant oil revenues in 1990 and early this year. In naira terms, market capi-

gathered momentum during 1991, with the share price

index rising by more than 50

per cent from 514 at the end of 1990 to 775 in mid-December,

talisation has increased 52 per cent in the first 10 months of 1991 to N17.5bn from N11.5bn at the end of 1990. In US dollars, the market was worth \$1.8bn - virtually double its low point of \$960m three years ago and a rise of more than 83 per cent during 1991. In spite of this, the Nigerian

market today is worth only 60 per cent of its peak 1981 value of more than \$3bn — the consequence of the steep devalua-tion of the naira following the implementation of the structural adjustment programme

A surge of rights issues and

NIGERIA's stock market JOHANNESBURG drifted aimlessly in an abbreviated. session on Tuesday, before session of Idealay, beauty, the Christmas break. The all-gold index added 4 to 1,178, Vaal Reefs closing R3 higher at R201, helping the all-share-index gain 12 to 3,420. But the industrial index stood. still at 4,098.

an increase in the total of listed companies account for part of the growth in 1991 Over the past year, the num-ber of listings has increased to 141 from 131, while in the first half of 1891 there were 34

rights issues. The stock exchange was the vehicle for three privatisations in the first half of the year. the 48m share Unipetrol issue, the sale of 14.1m shares in National Salt Company and National Sait Company and the sale of 28m shares in Aylp.
Eku Oil Palm. These three raised Ni29m (\$13.2m), while a total of N59m came from eight, other public offerings, incinding rights issues.

However, there has been a price to pay for the new issue, activity: a marked decline his

activity: a marked decline in new debenture lasues. With equities offering an average dividend return of 8.5 per cent, down from 12 per cent a year ago, equity finance is now regarded as cheaper than debentures placed at 18.3

Kenya has sluggish year

THROUGHOUT 1991, Nairobi's nascent stock exchange contin ued to do sluggish business writes Julian Ozanne. The number of shares traded

each week averaged 130,000 year was less than \$1m on average, in a market capital-ised at about \$350m. When the Nairobi Stock Exchange (NSE) closed in early December for a month, the share index stood at 960.81, up just 5 per cent from 915.3 at the end of 1990. In spite of the establishment of a trading floor this year, the NSR, which lists 56 companies, is hampered by an absence of new issues and by the small pool of chareholders who hold on to their equities tenaclously. There have been just two public share issues in the last two years, by Kenya Com-mercial Bank and Kenya

Finance Corporation, while two others have been aborted. Hopes are high that the lib-ralisation of the financial sec. tor, currently under way, and the privatisation of the 138 the privatisation of the 138 companies in which the government has holdings will algorificantly boost trading.

The Capital Markets Authority believes that the market, can abserb the 2km Kenyan-shillings worth of new issues over the next 15 months and the property of the property in the property of the property is the property of the property in the property is the property of the property in the property is the property of the property in the property in the property is the property of the property in th has plans to bring as many as possible of the 15 parastatule marked for flotation to the

Some of the companies in which the government is selling its stake — such as Kenya Breweries, Kenya Commercial Bank, BAT Kenya, Bamburi Portland Coment and ICDC Investments - are aiready quoted on the MSE.

## Transatlantic inspiration lifts bourses

of Wall Street this week brought bourses out of their gloomy mood. Paris and Madrid both advanced yesterday, in spite of the closure of other European markets for the second day of Christmas, writes

MADRID put on 1.6 per cent on its return from a two-day break. Turnover was moderate at about Pta16bn, boosted by a couple of large block trades, as the general index rose 3.82 to

Among the winners, BBV gained Pta65 to Pta2,410 with 375,210 shares traded. Elsewhere in the banking sector, a put-through of 1m shares in Banco Hispano Americano lifted volume in the stock to 1.27m shares, as the price edged up Pta10 to Pta3,020. Hispamer, the leasing company, eant Pta635 or 31.8 per cent to Pta2,630, before the opening of Banco Hispano's tender offer for the 20 per cent of Hispamer that it does not already own.

There was also activity among utilities. Endesa rose Pta60 to Pta2,835 in volume of 762,345 shares, which included a large put-through, while Fecsa gained Pta18 to Pta632 in

NATIONAL AND PEGIONAL MARKETS

show nur of stock

Australia (69) Austria (20)... Belgium (47). Canada (115)

Denmark (37)

Hong Kong (55 Ireland (18).....

Netherland (31).... New Zealand (14).

italy (77)..... Japan (474).. Malaysia (68 Mexico (17).

Norway (30).

Europe (821)

FT-SE Eurotrack 100 - Dec 24 Hourly changes †
Open 10 10.30 11 11.30 12 Close
1040.49 1040.54 1041.08 1042.12 1041.83 1041.85 1042.60 Day's High 1042.75 Day's Low 1040.20 Dec 19 Dec 18 1032.92 1055.55 1056.74

394,679 shares and Union Fenosa added Pta5 to Pta543 in 506.075 shares. Vallehermoso, the property company which expects a 30

Day's Change %

+0.3

150.73 46.29 169.95 212.32

246.11 146.14 171.91 98.25 178.07 162.71

134.53 160.75 121.55 145.05 136.38 140.99 143.56 154.77

+0.2 -0.3 +1.0 +1.6 +0.7

+1.1 112.84 -0.1 140.84 -0.8 101.57 +0.0 106.31 +0.7 127.04 +0.8 96.08 +0.7 114.84 +0.1 107.78 +0.2 111.43 +0.3 113.45 +0.8 122.31

Pound Sherling Index

100.25 166.23 1038.92 119.12 36.56 134.31 167.79 194.50 117.08

77.64 140.73 128.59

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Local % chg on day

+0.0 +0.9 +0.0 +0.0 +3.5 +0.0 +1.0 +0.0 -0.5 +0.9 +2.1 +1.1

+1.1 +0.0 +1.3 +0.3 +0.0 +0.0

+1.5 +1.6 +0.7

+1,3 +0.0

+1,1 +0.7 +0.4 +0.3 +0.5 +0.9

The World Index (2257)... 144.22 +0.3 113.98 115.57 113.90 126.79 +0.5 2.69 143.79 113.60 114.98 113.15 126.19 149.37 123.28 129.63

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Markets closed December 24: Austria, Denmark, Finland, Germany, Italy, Norway, Spain and Sweden. Latest prices were unavailable for this edition.

Currency Index

125.78 131.19 109.90 110.76 213.26 64.38 118.04 90.49 171.52 132.14 62.15

221.20 4370.86 117.88 45.12 138.00 159.24 172.15 108.41 141.30 82.32 140.73 162.71

113.50 139.77 104.55 108.88 159.17 97.80 130.06 110.65

125.29 126.38 140.74

Gross Div. Yiyid

4.42 2.20 5.39 3.75 3.75 2.55 4.34 3.79 3.73 0.84

2.82 1.17 4.58 6.09 1.87 2.19 2.86 5.10 3.16 2.43 5.29 3.00

4.24 2.31

424 161.17 231 178.38 1.17 129.56 2.47 134.51 3.01 159.70 3.47 120.54 4.08 144.01 2.50 136.24 2.52 140.78 2.68 143.15 3.49 153.45

US Dollar Index

143.45 166.46 141.34 131.04

265.08 74.19 140.29 115.09 72.48 125.05 1286.13 149.59 45.71 169.62 242.26 147.91

172.37

97-27 175.31 161.64

Pound Sterling Index

113.34

209.44 58.62 110.95 90.86 134.54 128.88 57.27 101.20 164.77

111.53 140.94

102.36 106.27 126.17 95.24 113.78 107.64 111.22

113,10

121.24

59.33 112.28 91.97 136.17 130.42 57.95 102.43 166.75

164.77 166.75 164.09 219.31 1017.73 1030.03 1013.59 4282.88 1 118.19 119.61 117.71 116.54 38.12 38.56 35.97 44.82 134.27 135.90 133.73 138.00 165.62 157.62 164.94 157.12 191.41 193.71 190.62 171.65 116.86 118.28 116.39 108.41 136.19 137.84 135.64 141.30 76.85 77.78 76.55 81.11 138.51 140.17 137.93 138.51 127.71 129.26 127.20 161.64

112.88 111.09 142.84 140.37 103.80 101.95 107.55 105.83 127.71 125.87 115.17 113.32 108.95 107.21 112.58 110.78

114.47

cent to FFr130,10 after saying late on Tuesday that it would per cent rise in pre-tax profits for 1991, gained Pta195 or 9.8 per cent to Pta2,185.

PARIS built on Tuesday's 4 per cent jump, but trading was thin and technical. The CAC 40 index gained 23.38 or 1.4 per cent to 1,722.48 in turnover of about FFr900m, after rising 65.53 on Christmas Eve, the first day of the new account, in

turnover of FFr1.2bn.
The day's winners included market laggards, such as Paribas, which jumped FFri8 or 6.1 per cent to FFr811.50 after its banking arm said that its exposure to Soviet debt was fully covered. Hachette, the media group, added FFr12 or 10.2 per

115.53 113.66 133.66 131.38 114.38 112.44 105.98 104.17 212.98 209.34 59.68 58.68 116.42 114.44 92.07 90.49 138.13 135.79 131.78 129.53 58.11 57.12 101.91 100.19 168.99 166.11 1056.17 1038.17 121.10 119.04 37.19 36.56 136.54 134.21 170.58 167.67 197.73 194.38 118.03 116.98 118.03 116.98 118.03 116.98

138.12 78.94 143.05 130.73

114.72 112.77 143.18 140.74 103.26 101.50 108.07 106.23 129.16 128.97 97.67 96.01 116.56 114.57

143.18 140.74 103.26 101.50 108.07 106.23 129.16 126.97 97.67 96.01 116.56 114.57 109.56 107.69 113.28 111.38 115.34 113.38 124.36 122.24

135.76 77.60 140.61 128.50

not continue to support the troubled La Cinq television station on its own. BSN, the food group, was the most active stock in turnover of FFr44m, as it rose to a year's

high of FFr1,003 before closing FFr22 up at FFr999. AMSTERDAM's rally on Tuesday was called "very technical", as the CBS Tendency index gained 0.9 or 1 per cent to 87.4 in extremely light trade. Begemann, the industrial concern which is mounting a

hostile bid for Grasso, a Dutch technical installation company, rose F112.50 or 11 per cent to F1127 as it forecast a 20 per cent increase in 1991 profits. KLM saw most activity as it rose 20 cents to Fl 40.40, after the recent government support

for a merger between KLM and British Airways. ZURICH approached Christ-mas with gains in modest vol-ume on Tuesday. In a short-

ened session, selective blue chip buying lifted the Crédit Suisse index by 7.8 to 444.6. One dealer suggested that the extremely thin volume had exaggerated the share price gains. "Demand was quite moderate, but as soon as a small number of titles changed hands, prices took off," he said.

BRUSSELS saw a BFr200 or 1.9 per cent rise in Petrofina, the oil, gas and petrochemical group, to BFr10,800 in volume of 13,780 shares. The activity ed to be mostly short-covering before the holiday by local traders. The Bel20 index put on 8.27 to 1,079.68

Gechem preferred shares lost BFr12 or 3.3 per cent to BFr348 in 34,700 shares, after Monday's

sharp rise.

ISTANBUL ended yester-day's erratic session slightly lower. The 75-share index lost 7.01 to 4,338.67, after rising 71.15 on Wednesday and falling 201.95 or 4.5 per cent on Tues-day, in a correction following an 8.8 per cent jump at the start of the week.

160.31 112.74 222.37 153.86 151.20 118.04 144.28 126.49 270.58 217.74 125.15 73.32 152.26 119.11 125.35 94.15 176.14 119.62 182.48 132.89 88.23 64.78 146.97 118.23 247.78 189.18 1404.63 534.45 150.73 125.70

150.73 54.64 223.24 213.93 271.99

171.12 204.12 100.67 187.44

162.71

200.81 145.92 147.86 160.75 129.80

163.19 148.16 146.18

125.50

112,02 151.52

139,77 104,94 108,50 158,13 96,72 129,13 110,26 124,87

123.28 145.79 76.16 126.30 209.43

125.54 128.47 132.95 113.63

126.51

125.42 131.19 108.93 110.07 213.26 64.38 114.00 90.49 169.87 131.06 62.15 102.43 219.31

Redemption Date") at a redemption price equal to 100% of their principal amount together with accrued and unpaid interest thereon to the Redemption Date (the "Redemption Price"). Subject to the receipt the recomption Date (the Resemption Frice ). Subject to the receipt of the required funds by the Agent, the Notes will become payable on February 1, 1992 and interest on the Notes shall cease to accrue from and after the Redemption Date. On and after the Redemption Date, the sole right of the holders of the Notes shall be to receive the Redemption Price.
Payment of the Redemption Price will be made upon presentation and surrender of the Notes, together with all appurtenant coupons maturing subsequent to the Redemption Date, in person, by the holder thereof to Bankers Trust Company, Four Albany Street, New York, New Yor

Notice of Early Redemption

to the holders of the

MCC SPECIAL CORP.

11% per cent. Notes due February 1, 1995

MCC SPECIAL CORP.

(As successor by assumption to Macy Credit Corp.)

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Section 6 of the Fiscal Agency Agreement dated as of February 1, 1985 and as amended as of May 10, 1991 (the "Agreement"), between MCC Special Corp., a Delaware corporation (the "Company") (as successor by assumption to Macy Credit Corp.), and Bankers Trust Company, as fiscal agent and paying agent (the "Agent"), and the provisions of Paragraph 4(a) of the Company's 11%% Notes due February 1, 1995 (the "Notes"), that all of the Notes will be redeemed on February 1, 1992 (the "Redemention Dare") at a melemotion pater event on 100% of their

registered Notes, and at any of the paying agencies listed below in the case of Notes held in bearer form:

Dreikonigstrasse 6 CH-8022 Zurich Switzerland

Banque Indosuez Luxembe 39 Allée Scheffer L-2520 Luxembourg

Bankers Trust Company 12-14 Rond-Point des Champs-Elysées 75386 Paris CEDEX 08

Bankers Trust Compar Corporate Trust and Agency Group
1 Appold Street
Broadgate
London ECLA 2HE

In the event any such unmatured coupons fail to be presented, the amount of the missing coupons will be deducted from the Redemption Price. Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

reporting to the Internal Revenue Service ("IRS") will be Information reporting to the Internal Revenue Service ("IRS") will be required with respect to payment on any Note or coupon which is made outside the United States if made to a U.S. person in certain circumstances. U.S. holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to an IRS penalty. Accordingly, please provide any appropriate certification when presenting the Notes or coupons for

MCC SPECIAL CORP.

(As successor by assumption to Macy Credit Corp.) December 27, 1991

BANKERS TRUST COMPANY as Fiscal Agent and Paying Agen

TYNDALL GLOBAL FUND SICAV Registered Office: Luxembourg. 13, rue Goetha R.C. Luxembourg B 34,593

DIVIDEND NOTICE The Directors resolved on 11th December 1991 to pay a dividend of 2.5 pence per share to shareholders of the High Yield Portfolio on record on 30th December 1991 payable on 2nd

By order of the Boar

IS THIS YOUR **OWN** 

YKK

Makes Living More Comfortable with its Architectural Products and, of course, its Zippers.





Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis as to payment of Principal and Interest by

The Bank of Tokyo, Ltd.

ace with the provisions of the Notes, notice is hereby gir that the rate of interest for the three months period Z7th December.

1991, to 27th March, 1992, has been fixed at 4625 per cent per anomal.

Coupon No.6 will therefore be payable on Z7th March, 1992 at US\$ 5,845-49 per coupon from Notes of US\$500,000 nominal said. US\$ 584-55 per coupon from Notes of US\$50,000 p The Bank of Tokyo, Ltd.

London Agent Bank



**European Investment Bank** ECU 260,000,000 9.25% Notes due 20th December, 1999

Pursuant to the Terms and Conditions of the Notes, notice is hereby given to the holders that during the twelve-month period ending 20th December, 1991, ECU 6,678,000 have been

purchased. As of 20th December, 1991, principal amount of such Notes remaining in circulation was ECU 233,822,000. European Investment Bank

of Australia rly Scare Benk of Victor formerly Scare constituted under the State Bank Acr 1988 of the U.S. \$125,000,000 10 Year Guaranteed endible Floating Rate Capital Notes be six months 27th Dece 1991 to 29th june, 1992 the Notes will carry an interest fate of 4.3625% des \$224.18 per U.S. \$10,000 Note psyable on 29th June, 1992. Bankers Trust Company, Lond

Commonwealth Bank

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